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Stock Exchange Head

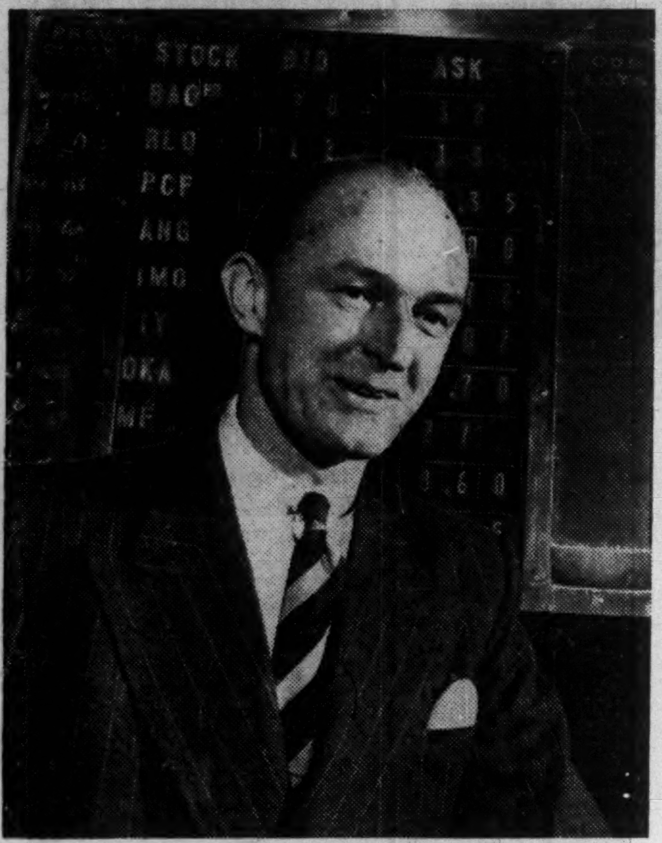

Photo by Nott & Merrill.

D'Arcy Manning Doherty is new president of the Toronto Stock Exchange, Canada's largest security market and second only to New York Stock Exchange in North America in volume of share business. In 1950 it handled 70% of security trading on all stock exchanges in Canada and 55% of dollar value. A McGill graduate, Doherty has been with his firm of Doherty, Roadhouse & Co. since leaving school, being made a partner in 1937; served with Canadian Army from 1940-1945. Aged 41, he is second youngest TSE head.

THE NATION'S BUSINESS

Switch to Defense May Prove Painful

The dilemma which faces scores of businessmen in Canada today because of the uncertainty of defense production, was highlighted this week at the joint Ottawa meeting of the Society of Automotive Engineers and the Canadian Industrial Preparedness Association.

James C. Armer, president of the CIPA, said this:

> "Right now (and it will become worse as the months go by) many companies, large and small, are hampered in their operations by inability to obtain necessary strategic materials. This difficulty, and perhaps also, slowing up of sales because of higher taxation and restriction of credits, will result in unemployment in many plants in many sections of the country. It is not apparent how this slack in Canada is to be taken up smoothly by presently authorized defense production."

In the same vein, Defense Production Minister Howe, in his review of the present $5,000 million Canadian defense program, pointed out that the job was "a tougher one than we had at the beginning of the last war." He stated:

> "It is more difficult to plan and more difficult to execute. While we must get into production of the many things the services need, in a good many fields we do not have any great demand for the end product. In 1939 we could start immediately on volume production of ammunition, explosives, vehicles and many other items.
>
> "But unless we have a full-scale shooting war, volume production of such items backs up awfully quickly. We must think in terms of, say, vehicle production at the rate of about five a day, rather than the hundreds we produced last time.
>
> "For the longer term, we are faced with the fact that many of our own requirements are small, relative to the outlay involved in their production. Economic runs can be achieved only if we produce as well for the United States as for our overseas allies. But in a good many cases the United States has a similar problem of small runs from large capacity to produce and does not need to buy the items concerned from Canada."

This seems to boil down to the fact that there is at the moment little hope that this present uncertainty is going to be resolved very promptly or painlessly.

More Sub-Contracting Would Help

One specific proposal urged by Mr. Armer is more subcontracting by prime defense contractors. This was an important feature of the last war, and is something whose usefulness at the present time needs careful study.

Equally important is a greater effort to "spread" the available defense business as widely as possible by regions. These are some of the very practical problems raised by the present situation. They are typical of what is discussed whenever businessmen foregather in Canada these days. They suggest that there is room for further careful study and exploration when the annual meeting of the CMA is held at Quebec in a few weeks.

One further point: the Government at Ottawa confuses and distorts the problem, rather than helps it, by such muddled and misleading publicity as has attended the working out of a small program of motor vehicle production. The early boast of many months ago that there would be a $50 millions program has now gradually and painfully emerged as something a fraction of that size.

There are enough difficulties now, without repetition of this kind of confused anticipation of what's happening in the defense production field.

• • •

Let's Have Charity Review Board

The Canadian Arthritis and Rheumatism Society tried something interesting—and significant.

Before opening its Saskatchewan campaign, it went to the provincial government requesting that it be investigated on these grounds: 1. Has the society a legitimate purpose? 2. Does it duplicate the work others are doing? 3. Is the work it does with its money worth while; is its objective attainable, has it adequate facilities and proper administration to do the job it says it wants to do. 4. Is it 100% ethical? Is it an honest-to-goodness charitable endeavor and not primarily a scheme for promoting somebody's public relations or personal income?

These are indeed good grounds on which to test any appeal for money from the public.

But there is no legislation giving the government authority to conduct such an investigation prior to a campaign, so Saskatchewan could not accede to the Society's request save informally.

We don't think this is a job for government. Attorneys-General and other public servants, elected and permanent, are ill-equipped by experience and training to make any good assessment of "good works" operations. And certainly here is no field for decisions tinged with "politics."

A far more promising approach to this problem is that now being worked on by a national committee representing the major national charity appeals.

Let's have a national board of review—and perhaps some local boards in the larger centres—which will at the request of fund sponsors put down the answers to questions like the foregoing and give or withhold a "seal of approval."

This will not interfere with the right we want to retain of giving our dollars to the Jupiter Society for the Comfort of Sick Canaries, but it will help the public to decide where its charity dollars will be well spent. And that's important.

It is to be hoped that the people working on this matter will get a move on despite the obstructionists.

BDA Belts Share-Pushers With New Curbs That Hurt

Broker-Dealer Association Gets Tough, Moves to Dam Flim-Flam Stock Promotion Literature, Tighten Membership Screening

By GORDON M. GRANT

Fly-by-night stock operators who have adopted the ideology that "the less you have to sell the more you have to gild it," this week were belted a couple of times where it hurts the most. The blows:

—Flim-flam promotion literature, their chief selling medium, is being carefully screened and is often turned down.

—A new bonding requirement will help weed out undesirables.

—Membership in the Broker-Dealer Association—essential to operation—can now be refused without having to give "unethical conduct" as the reason.

The curbs were initiated by the Broker-Dealer Association of Ontario. To some extent they meet some of the criticism aimed at the association recently arising out of activities of Toronto share-pushers in the United States.

The new BDA stand on what constitutes acceptable literature seems to have teeth in it. Many members are finding their brochures returned for more conservative rewriting, or find, in a few instances, offerings rejected outright.

The new bonding requirement, effective for new members immediately and for older members Oct. 1, 1951, is expected to bring about more careful screening of those qualified as a broker-dealer. Searching character investigation by bonding firms is expected to make the screening effective.

Promotion Curbs

The new requirement on literature, effective last Tuesday, means that all forms of promotion material of members of the association, other than those who are members of a stock exchange or the Investment Dealers Association of Canada, must be submitted in triplicate to the association secretary before publishing or sending.

In addition, the member may be required by the Board to state at the end of his promotional material, in type not smaller than the main report, that the security offered is speculative. BDA officials state that in from 90% to 95% of cases, this clause will go into promotional literature passed by the association.

Perusal of literature has now been broadened to take into consideration the actual impression the uninformed reader may get from it as well as truth of statements made.

What They Are Stopping

On examination of recent literature rejections by BDA officials, The Post found that at least five undesirable practices are being sternly checked:

1. Overdrawing of profit possibilities beyond what the facts seem to warrant.
2. Undesirable use of gaudy color or circus-size type to create the impression an issue is of special interest.
3. Elimination of "sleeper" type advertising where there is no justification.
4. General "poor quality," such as labeling something an "Informational Bulletin" which merely tells a story with a minimum of factual data.
5. Big talk about market profits where what they are actually talking about is market advances, not actual profits realized.

This is a partial list of questionable practices now being dealt with. New situations are arising almost daily and are being dealt with as they arise.

Double Scanning

Literature gets a double scanning by both the secretary and assistant secretary of the association—each a lawyer—and every effort is made to handle things

(Continued on page 3, col. 1)

Canadian Mills Shepherd New Synthetic for Wool

By W. L. DACK

In a few months another synthetic fibre will make its Canadian market debut. Its called Cuprama and the little group of Canadian textile firms discreetly shepherding it to market think they have the nearest thing yet to wool — at one third the cost.

Although Cuprama wasn't invented here it's still a Canadian success story. It called for a lot of business foresight backed up by Canadian risk dollars, and some of the most remarkable feats of international marketing in Canadian postwar business annals.

Cuprama was born in Germany and before this Cinderella of the textiles could be coaxed into Canada, deals had to be closed successively with firms in Germany, U. S., Mexico, Finland and Sweden.

To round out the international picture insurance was taken out with Lloyds of London against war breaking out in Europe before the Cuprama shipments could be completed to this country.

But here's the story:

When wool prices started going through the roof after Korea textile officials began searching around for an alternative raw material. It had to have most of the wool-like qualities but at only a fraction of the cost.

Slight, energetic Francis Cleyn, head of Spinners Ltd., Huntingdon, Que., liked the way I. G. Farben's Cuprama stood up to his rigid spinning requirements — he is equipped like few others in Canada to pass judgment on a new fibre. His opinion was enough to interest York Knitting Mill's W. P. Walker who immediately called for test samples, then looked into the supply picture. By October of last year three firms had placed sizeable orders with the I. G. Farben interests in Dusseldorf, West Germany.

At first it looked as if the orders could be filled in a normal trade pattern. But the first of a long series of complications cropped up in the form of foreign exchange difficulties.

Since Cuprama was to be made from cotton linters the obvious market was the U. S. But before U. S. cotton brokers would contract to ship the linters to I. G. Farben, the Canadian group had to underwrite Farben's ability to pay for the raw material in U. S. dollars. This represented a sizeable risk for the small group of companies but not — in their opinion — as great as that involved in tying themselves 100% to skyrocketing wool prices. To arrange the necessary underwriting a somewhat larger group was formed.

In the meantime U. S. had

(Continued on page 3, col. 3)

PRICES

Scrap iron prices have been boosted by steel mills in the Hamilton area by $5 a ton for heavy smelting scrap. New price is $34 a ton, delivered Hamilton.

Beef continues very firm at prices close to record highs. Continued brisk buying on part of U. S. importers has more than counteracted the buying boycott on the part of Canadian housewives.

Butter spurted up 3c a lb. during week to 64c (wholesale Ont.) This is one of highest prices on record for this time of year when normally prices are dropping because of heavy production. Officials see another year of high prices generally for all dairy products and attribute it to worsening shortage of milk supplies and sharp advance in cheese prices on recently concluded cheese contract with Britain.

Wool prices have stabilized and come back about 5% mainly as result of announcement of new U. S. ceiling prices on wool products which will permit profitable business even at today's high raw wool prices. At midweek wool was selling on the average 20% below early March highs.

Tin prices, although still highly unsettled, have eased moderately in last week to 10 days. Reconstruction Finance Corp. in U. S. has cut its selling price from $1.42 to $1.39 a lb.

Old and New Tariff Rates

(For complete list of tariff concessions given by Canada at Torquay and only now available, see pages 25, 26, 29.)

OTTAWA (Staff) — Great patience and persistence has been necessary to ferret out of the federal government the detail and extent of tariff concessions which Canada gave at the recent Torquay negotiations.

When the press was given advance material on the conference last week, it was handed 14 or 15 pages of detail as to what concessions Canada had "received." There were less than two pages about the concessions Canada "gave." (This very abbreviated statement was published in last week's Post.)

Later, a document was made available which gave in detail the new Canadian tariff rates as negotiated at Torquay. But since the present Canadian rates are not included comparison of old and new rates was impossible.

But after much labor The Post has now obtained a comparative statement of old and new rates. This statement covers some 472 separate items. Of these, 261 represent reductions in existing MFN rates; 75 are cuts in the British preferential rates. There are also 136 MFN rates which are bound against increase, for the period of the Torquay agreement.

Some Effective June 6

Bulk of these changes will go into effect on June 6, the day on which Canada and the U. S. will implement the new rates. But those items negotiated with countries who will not meet the June 6 deadline, must await mutual agreement as to date.

The list of Canadian concessions is almost as wide and varied as the list of Canadian imports themselves — sulfa drugs, writing ink, bathtubs, skis, tennis and golf balls, mattresses, furniture mouth organs, storage battery containers, cash register parts, magazine paper, perfume, tape recorders, bookmatches, mechanical toys, etc.

One important change in the

(Continued on page 3, col. 4)

Bank Credit Curb Hitting Too Hard at Some Business?

How the First Squeeze Is Being Felt by Retailers, Manufacturers

By DON MACLEAN

Canadian business is beginning to feel the first squeeze in the way its banker looks at loans.

It's the pebble-in-the-pond influence of the Bank of Canada's request to the chartered banks to cut down on loans for nonessential purposes. The ripple is spreading — from the retailer back to the manufacturer, and from the manufacturer back to the supplier.

Here's how it works:

A retailer is top-heavy with inventory. He may get a loan from the bank; or he may not. In either case, he knows he can't get in much deeper. So he cuts down on his orders, spends less. The manufacturer isn't getting the cash; he tries to borrow from the bank. He may or may not get it. In any event, he has to tighten up. He may postpone a planned expansion, spend less.

That's what the Government wants — less spending. By cutting down on bank loans, it hopes to keep some cash out of circulation, put less pressure on essential material.

But what's it all doing to business? What does it all mean to the corner-store owner and the big manufacturer? Here are the answers to some of the pertinent

(Continued on page 3, col. 4)

Inside News

Trust, Loan Record

How are the trust and loan companies spreading their interests? See how they can serve you. Included in The Post Report, valuable reference table, reviews of company progress. (p. 19-24).

A Yankee Invasion

What have the Yanks contributed to Canada's Western oil production besides a Texas drawl and technical know-how? Here's the story of their multi-million dollar invasion. (p. 19).

Housing in 1960

How many houses can be built in 1960? How will the past pattern of Canadian real estate development affect the future? A major review of an important new Canadian book. (p. 12).

Trustee Investments

How should the scope of investments trustees can make for you and your heirs be broadened? Trust company officials answer The Question. (p. 9). And an exclusive report on Ontario's plan to broaden the field for smaller trusts and estates. (p. 7).

London Report

Parliament's on holiday, but London is humming with activity. Adelphi reports on many phases of U. K. life. (p. 36).

Bank of Canada Sees 'Room for Improvement' in Loan Policies

By KENNETH R. WILSON

OTTAWA (Staff)—In the Bank of Canada head office, here this week a highly important conference will review with top echelons of the chartered banks the impact of the bank credit brakes put on last February.

This meeting will be the first of its kind to be held since the ceiling policy was initiated.

Its aim will be to explore widespread criticism among business firms that the new regulations are not being administered fairly or evenly.

"We want to make sure that the new policy is being fairly and sensibly administered," The Financial Post was informed. "There is no intention that any legitimate activity shall be put out of business as a result of the new policy. Nor do we like hearing reports that there is favoritism.

"We're going to talk over the whole problem. Especially what's happening to 'receivables' as well as inventories. The effect of the new policy on receivables may be even more important than on inventories. And there is probably room here for improvement."

Latest published figures of chartered bank loans to business firms and bank holdings of corporation bonds and stocks are as at March 31. These show a rise of 6% ($181 millions) over the "theoretical" $3 billion ceiling which was the over-all target figure under the new control policy.

April figures compiled privately by the banks are reported to show continuation of the March increase. But even if this increase extends into May, it is not believed here that there will be any further "real" increase. (The difficulty is to sort out the three contributing factors of seasonal change, inventories and the new policy.)

To see what happened during March (the first full month when the new policy was in effect) The Post has compared the current loan position of each individual chartered bank at the end of March with corresponding figures for Jan. 31. These are shown in an adjoining table.

Over-all, it will be seen that while Canadian business loans for all banks are up 6.9%, there are wide variations as between individual banks. (It will be seen that there is a 29% rise in these loans over 1950).

Smallest two-month gain is Royal which is well below the national average at 3.4%. Largest is Dominion with 11.7%. Three other banks — Imperial, Provincial and Commerce are below the over-all average. Bank of Nova Scotia is close to Dominion with 11%.

(Chartered bank officials stress that it is much too early to place reliance on individual percentage figures; that it may take up to six months to really see how the new ceiling policy is working out.)

HOW CHARTERED BANKS CURB COMMERCIAL CREDIT

(Millions of Dollars)

I—CURRENT LOANS IN CANADA

	Mar. 31 1951	Jan. 31 1951	% Change	Mar. 31 1950
Montreal	577	533	+8.3	462
Nova Scotia	319	287	+11.0	242
Toronto	172	160	+7.5	130
Provincial	55	53	+4.0	49
Commerce	524	494	+6.1	399
Royal	608	588	+3.4	468
Dominion	202	181	+11.7	154
Nationale	167	155	+7.7	133
Imperial	224	212	+5.7	176
Barclays	7.9	7.3	+8.3	4
	2,856	2,671	+6.9%	2.218

LOANS AGAINST II—CORPORATION BONDS & STOCKS

	Mar. 31 1951	Jan. 31 1951	% Change	Mar. 31 1950
Montreal	128.5	138.9	—7.5	138.0
Nova Scotia	24.3	23.9	+1.7	24.5
Toronto	18.1	17.3	+4.7	14.9
Provincial	8.5	8.1	+5	8.2
Commerce	77.6	80.0	—3	[illegible]
Royal	116.7	112.0	+4.2	112.2
Dominion	6.2	7.0	—11.4	7.3
Nationale	19.0	15.7	+21.0	15.8
Imperial	9.8	9.5	+3	9.3
Barclays	.6	.6	Unch.	.3
	409.2	412.9	—.9	403.3

Ottawa Planning Changes In Deferred Depreciation

OTTAWA (Staff) — Changes are expected in the next few weeks to overcome difficulties which have hindered administration of the new deferred depreciation regulations.

Four problems have proved very difficult:

1. How to handle building and expansion programs in progress prior to announcement of the new policy.

2. How to draw a line between defense or defense-supporting industry and "civilian" work.

3. The need for clear definitions of how far in the production process "basic" industries are to be considered eligible for exemption from the regulations (example: sawmills).

4. How to provide continuation or depreciation rates where these have been in effect but where the property changes hands after the date of the new order. It is felt unfair to discriminate against existing programs merely because the property changes hands—the difficulty is to be fair and at the same time avoid complicated administrative procedures.

Certain types of application under the new regulations have been processed without too great difficulty. But other matters — largely included in the four problems named above—have proven very contentious and difficult of solution.

It is not expected that a cut-and-dried solution will be found for all these difficulties. For example, there is little present hope that a new formula will be found to alter the present cutoff date respecting acquisition of equipment or property. It is felt here that there is probably no way in which the present definitions can be changed. This means examining each individual application.

To date there has been no stampede of applications for deferred depreciation. But officials are concerned that the order is **quite effectively beginning to bite.** Some applications have been held up pending clarification of the above points. But there is no very substantial backlog of unprocessed work.

Broadly it is felt that the new regulations — plus restricted bank credit — have had a considerable effect in curtailing use of steel and other critical materials.

Combination of these factors—plus increased production and imports of steel have eased the steel shortage from what was feared some weeks ago.

Chief question mark now respecting new steel restrictions is whether or not the United States Government decides to embark on its much-touted C.M.P. program.

After an official announcement in Canada some weeks ago that Canada would "go along" with C.M.P., the U. S. authorities announced they weren't going to have C.M.P. after all. Subsequently they reserved the reverse. But whether the present intention to have such a plan in the fourth quarter will stick, or not, is still anyone's guess.

France-Canada Trade Talks To Follow U. K. Discussions

OTTAWA (Staff) — There will be important trade discussions looking toward enlargement of Canada's trade with France starting on May 28.

These discussions will follow earlier talks between the two governments in Paris. They will follow on the heels of critical Canada-U. K. discussions slated to begin here on May 21.

One difficulty of both the French and the U. K. discussions is that it will be hard to keep away from talking about critical materials which are in short supply and where Canada is an important supply source.

The trouble with this type of discussion is that critical materials are already under review in a multilateral forum in Washington — the internationl materials conference. And Canada is not anxious to be accused of making "bilateral" deals outside these multilateral talks.

Canada is hoping, however, to obtain more "basic" items like steel, etc., to supplement imports of luxury goods from France. There is also the new opportunities afforded by lower tariff schedules flowing from the Torquay talks.

Official announcement of the Canadian and British "teams" was made this week. Canada's representatives on the Canada-U. K. continuing committee will be: W. F. Bull, deputy minister of Trade and Commerce; J. G. Taggart, deputy minister of Agriculture; J. J. Deustch, director, international economic relations, Department of Finance; A. F. W. Plumptre, economic division, Department of External Affairs.

The chairman of the meeting and of the U. K. delegation will be Sir Alex Clutterbuck, U. K. High Commissioner at Ottawa. As well, there will be on the U. K. side, Sir John Woods, permanent secretary, board of Trade; Sir Frank Lee, permanent secretary, Ministry of Foods; R. W. B. Clarke, under - secretary, Treasury.

Pace of Business

Department store sales are up 8% over March last year and first quarter sales are up 13%.

Aircraft and aircraft parts industry has 2½ times last year's goods in process. Much of the detail is on secret list.

Another symptom of **employment's** quicker pulse is that claims for unemployment insurance were down 8% latest month compared last year.

Stock markets which had been moving in a narrow range till midweek took a sudden dip. All groups affected. Golds worsening. General index off some five points.

The **video** bug is biting still harder: Sales latest month more than four times year ago. Latest month: **4,509 sets sold.** Sales down Windsor way over $1 million; Toronto-Hamilton area, $922,825; Niagara Peninsula, $255,405; rest of Canada, $78,136.

Butter production 16% behind last year in first four months. Margarine up 6% on last year

Note to Junior: Ice cream production's sixth higher.

Power output up 16% first quarter. Biggest March increase was in Ontario, up 34%.

Farmers' net income — income minus farm operating expenses— down 10% in 1950 from year before. It was about 12% below the all-time high of 1948.

Carloadings 13% above last year for latest week.

Shoe production up about 8% this year. Output lagged last year.

Manufacturers' inventories still rising in latest month. They reached a new high of 153% of average 1947 value, compared with 149% in January and 134% a year before.

Dollars Still Biggest Bertha

Here's How Europe Answers Guns or Dollars Problem

By CYRIL BASSETT

As defense needs bite into capacity to produce, what happens to the European drive for dollars?

You'll get part of the answer at the Fourth International Trade Fair opening Monday week, May 28, in Toronto's Canadian National Exhibition grounds.

There, Britain and eight of our European allies are putting on in total the biggest show they've ever put on in the drive for Canadian sales, taking up some 60% of exhibit space in all.

As one British spokesman puts it: "We must take and fill every order we can get in Canada even if this means that we have to import the whole of our defense requirements."

That spokesman, W. J. ("Bill") Morgan, general manager, the British Machine Tool Trades Association, speaks for the British engineering industry. In varying degrees he speaks for every dollar-hungry European nation, all their exporting industries.

—For the Netherlanders who, with 9,540 sq. ft. of space, are putting on the biggest exhibit they've staged at any international trade fair since the end of the war, with some 70 firms represented.

—For the Italians, second largest among continental European exhibiting countries (6,360 sq. ft.), who've seen their sales to Canada increase by 50% since they exhibited at the first of Canada's Trade Fairs in 1948.

—For the French, who see increasing opportunities for trade with Canada in many directions.

—For Germany, rapidly getting back on her feet and increasing her trade with Canada in a score of fields.

—For Switzerland, Sweden, Austria and Belgium.

—For Israel, the newest of the countries of the world with a growing population, expanding economy and the need to import in increasing quantities our raw materials for her developing industries.

—For a dozen other countries besides, who in some measure seek new trade opportunities here via the Trade Fair.

Dollars for Defense

Dollars for Defense. That's the British slogan. The argument: Exports are the life of Britain, without them she could not continue her present economy, dependent as she is on imports of raw materials and food for her livelihood and the maintenance of her industry. And therefore her potential as a strong and effective ally.

As put another way by Mr. Morgan speaking for the machine tool industry whose 30,000 sq. ft. exhibit at the Fair is again the highlight of the show:

"Our defense projects are intended to safeguard our future, our democratic way of life and so on. How absurd therefore to jettison in the name of defense, our future trade with Canada which is one of Britain's brightest vistas? So long as we can beg, borrow or steal a machine from anywhere for our defense program we must not cease to cultivate the Canadian market to the utmost intensity of which we are capable."

The British determination to work along these lines will be seen in hundreds of machine tools they're determined to sell in Canada — as they did last year.

They've big trade gains at

(Continued on page 3, col. 5)

EATON'S

Men's Handsome Casuals for Summer Wear

For years, EATON'S has specialized in keeping men comfortable, and smart, when Summer's high temperatures roll around. We think we know just what a man prefers to wear . . . whether jostling with crowds, chasing golf balls, or heading for a week-end at camp or cottage. That's why you'll find we have 'most every type of casual clothing . . . from California sport coats to leather-and-fabric windbreakers . . . to fill your Summertime clothing needs . . . at

EATON'S

ATTENTION, WHOLESALERS!

Well established European manufacturer desires to make contact with reliable wholesalers and jobbers interested in marketing the following products in Canada.

- PIPE
- ELECTRICAL CONDUIT PIPE AND TUBING
- PIPE FITTINGS
- WIRE ROPE GRIPS

BOX 334, THE FINANCIAL POST, TORONTO

$550,000.00

Cocktail Lounge; Tavern with large meal business; Bowling alley and 4-storey brick building 96 x 100; also rental income from other businesses in this block. Same owner 33 years. Net profit $83,698 for 1950 after a charge of $14,517 for depreciations. Price $550,000 half cash.

PETER B. SAYKO Real Estate Broker
225 ELM AVE., WINDSOR, ONT.

EXECUTIVE

With broad administrative background qualified by training and experience in Canada and abroad to assume complete charge of operations and sales, wishes to associate himself with medium size business.

BOX 342
THE FINANCIAL POST, TORONTO

CAPITAL WANTED

A new Canadian company, to manufacture television sets,

REQUIRES CAPITAL.

An investment of $3,000 will give you 1% holding in the company.

WRITE BOX 323,
THE FINANCIAL POST, TORONTO

Telecom LIMITED

TELECOM—The Improved, efficient and economical inter-office and factory communication system.

Ask for a Demonstration
EMpire 4-9007
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20,000 SQUARE FEET OF OFFICE AND SHOWROOM SPACE FOR RENT

5,000 square feet per floor of clean and good space, downtown district of Toronto. Will lease at $2.50 per sq. ft. to responsible firm or firms on a ten-year basis.

M. H. LIPTON
REAL ESTATE BROKER
73 Adelaide St. W., Toronto EM. 4-3161-2

CHARTERED ACCOUNTANT
BACHELOR OF COMMERCE

Early thirties, imaginative and resourceful. Extensive heavy public accounting experience including financial, manufacturing, mining, re-organizations, reports, systems, taxes. Presently with large national professional firm. Desires to relocate. Commercial or industrial position preferred.

BOX 332, THE FINANCIAL POST, TORONTO

FACTORY BUILDING

Brick building with two-ton electric freight elevator, 45,000 sq. ft. of floor space, also supplementary outbuildings and excellent office accommodation separate from the main building. Building fully sprinklered, steam heated, suitable for manufacture or warehouse. Over ½ acre of land. This building is offered for quick sale at $70,000. Terms available if desired.

P. J. HARVEY
Realtor
63 Darling Street, BRANTFORD, Ont. Phone 2-7897

New CIL Plant to Fill Gap In Sulphur Dioxide Supply

MONTREAL (Staff) — A substantial addition to domestic supplies of much-needed sulphur dioxide gas should be available next year, through operation of the plant Canadian Industries Ltd. is to build at Copper Cliff, Ont. To use byproduct gases from the oxygen flash smelting process recently developed by International Nickel Co. of Canada, the plant is expected to produce some 90,000 tons of liquid sulphur dioxide a year. Two tons of the liquid are equal to one ton of elemental sulphur, currently in very short supply, in manufacturing sulphur dioxide gas.

Announcement of the project (Financial Post, March 10) was made by C-I-L last week. It's understood that cost will run between $1-$2 millions, that construction will get under way as soon as possible, probably by early summer and that the plant will be completed and in production by summer of 1952.

Says the company, "back in 1932, C-I-L built a pilot plant at Hamilton and demonstrated the technical feasibility of converting smelter fumes to liquid sulphur dioxide but the costs were too high to permit the product to compete with elemental sulphur. Inco's new development of the oxygen flash smelting process, however, opened up the possibility of economically converting the gas into a liquid sulphur dioxide. The technical and economic feasibility of large-scale production was then proven through the construction and operation of a pilot plant by C-I-L at its Copper Cliff chemical works, adjoining the Inco smelter."

The new development will place liquid sulphur dioxide in the category of a tonnage chemical available to large potential consumers at a fraction of its present cost, company states. Manufacturers now depending mainly on elemental sulphur for supplies, such as sulphite pulp, newsprint and sulphuric acid producers, are potential large consumers.

Production of sulphuric acid from Inco's waste gases, under way for many years, will also undergo a "major expansion" this year, C-I-L states.

Headway Ore Shoot Lengthens Now Runs 500 Tons to Foot

Further diamond drilling has extended the length of the main ore shoot at the zinc-silver-lead-gold property of Headway Red Lake Gold Mines in the Onaman River area an additional 300 ft. to the southwest, making it an over-all indicated ore length of 750 ft., The Financial Post is informed officially.

The ore shoot is still "open" to the southwest with a further drill hole showing good mineralization although assays are not yet available.

The original 450 ft. indicated averaged $14.59 combined net values across 8.8 ft. of core width with ore tonnage estimated at 331 tons to the vertical foot. Further drill holes have broadened ore measures to approximately 500 tons to the vertical foot, an ore measure ordinarily sufficient to justify plans for a 250-ton mill if substantiated by underground development.

No. 39 drill hole, 200 ft. southwest of No. 29 hole which had returned $9.40 a ton over six feet proved to be a good one with value of $18.84 a ton over a core length of 6.9 ft.

No. 38 hole, 50 ft. southwest of No. 39 returned 3.4% zinc, 0.50 oz. silver and .005 oz. gold for a value of $7.47 a ton for 6.2 ft of core.

No. 40 hole, 50 ft. southwest of No. 38, ran 3.99% zinc, 1.89 oz. silver and 0.01 gold for a value of $10.22 across 6.4 ft. of core.

True widths are estimated to average approximately 90% of core lengths. Values are net values.

ANNOUNCING

Important Appointments in Business and Government Canadian Industry, Finance,

American Can Co. (New York)—C. H. Black, chairman; W. C. Stolk, president.

Atlas Steels Ltd. (Welland) — Richard M. Davis, director.

Behr-Manning (Canada) Ltd. (Brantford) — Andrew Donaldson, vice-president & managing director; A. Bartholomew, sales manager; Maurice Cameron, Toronto regional sales manager.

Bathurst Power & Paper Co. (Bathurst, N.B.) — J. G. Chalmers and G. T. Cockerill, administrative vice-presidents.

Building Products Ltd. (La Salle) —N. J. Crotty, Montreal sales representative flooring division.

Canada Foundries & Forgings Ltd. (Brockville) — W. M. Weir, chairman; W. D. Weir, president.

Canadian Acceptance Corp. (Montreal)—J. A. Langworthy, vice-president, operations; H. C. P. Mudie, vice-president, sales; D. R. Steadman, vice-president heavy industrial department; P. F. T. Hall, vice-president.

Canadian Carborundum Co. (Niagara Falls)—Donald J. Millar, western sales representative.

Canadian Minnesota Mining & Manufacturing Co. (Montreal)—M. H. Patterson, general manager; Evans Newcomb, general sales manager, abrasives; Roy W. Keeley, general sales manager, tapes.

Canadian National Railways (Montreal)—R. O. Stewart, assistant chief engineer, construction; H. B. Parr, associate manager sleeping and dining car services.

Consolidated Mining & Smelting Co. (Montreal) — W. A. Mather, vice-president.

Dixie Cup Co. (Easton, Pa.) — Ralph N. Isaac, general sales manager for Canada, Brampton.

Erwin, Wasey of Canada Ltd. (Toronto) — William C. Stannard, vice-president, Montreal.

Gillette Safety Razor Co. of Canada (Montreal) — Boulton A. Hall, assistant manager, Toni Division; Norman F. Nelson, assistant manager Gillette Division.

Hill - Clark - Francis (New Liskeard)—W. C. Harrison, manager, new Kapuskasing branch.

Household Finance Corp. (Toronto)—A. E. Greenaway, supervisor for Maritimes and Newfoundland.

International Paper Co. (New York)—Stuart E. Kay and F. Henry Savage, vice-presidents.

Investment Dealers' Association of Canada —A. D. Hunt, chairman Quebec District.

James Richardson & Sons (Winnipeg) — George Heywood, Edmonton bond department manager.

Junior Investment Dealers' Association of Toronto—Albert G. Lang, president.

Lehigh Navigation Coal Co. (Philadelphia) — Kenneth A. Minor, Ontario salesman.

Montreal Trust Co. (Montreal)—D. W. Ambridge, director.

National Office Management Association, Toronto Chapter — R. L. Hart, president.

New York Stock Exchange—Richard M. Crooks, partner Thomson & McKinnon, board of governors.

Northern Trusts Co. (Winnipeg) —J. Herbert Riley, president; Gordon E. Konantz, director; Harold R. Parker, general manager.

Ontario Insurance Adjusters' Association—David M. McClean, president.

Personal Finance Co. of Canada (Toronto) — Edward Hodges, manager new Sudbury branch office.

RCA Victor Co. (Montreal)—N. J. Sims, manager distribution; F. T. Myles, manager home instrument department.

Sorel Industries Ltd. (Sorel) — J. Edouard Simard, president.

Supersilk Hosiery Mills (London) —William J. McCaffery, Montreal representative.

Vulcan Iron & Engineering Ltd. (Winnipeg) — Dr. T. H. Hogg and John B. Carswell, directors.

Western Life Assurance Co. (Hamilton) — Charles J. Gauvreau, director of agencies and assistant general manager.

Winnipeg Electric Co. (Winnipeg) —E. V. Caton, vice-president.

York Knitting Mills Ltd. (Toronto) — Ralph Presgrave, vice-president.

Toronto Stock Exchange—N. L. C. Mather, member.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

Harry E. Foster Advertising Ltd. (Toronto) after agency recognition of seven years, has just moved into its recently-constructed building at Avenue Road and Alcorn Ave., Toronto. "No other Canadian agency has constructed a building from the ground up solely for the functional operation of an advertising agency," says R. B. Wakely, director of media and research. The modern two-story building has a complete layout of media, copy, art and production rooms and includes a full-scale reviewing theatre.

• • •

McConnell, Eastman & Co. (Toronto) announces completely different campaign theme for Seiberling Rubber Co. of Canada. Usual promotion of 79 Seiberling products will be replaced by safety campaign directed to boys and girls of pre-school age, and their parents. Newspaper advertising, from 1,020 to 1,400 lines is being run in 35 selected dailies across Canada, featuring a 20-page book, "Let's Play Safe," containing nursery rhymes, coloring sections and safety games. Coupon in ad helps reader send for book.

• • •

O'Brien Advertising Ltd. (Vancouver) is using an old premium item which is still proving popular for Dad's Cookie Co. (B. C.). Company offers sweet pea seeds for ten cents plus Dad's Cookie label, over Vancouver radio, and sold out all seeds in half scheduled time.

• • •

F. H. Hayhurst Co. (Toronto and Montreal) is promoting Aylmer Tomato Catsup for Canadian Canners Ltd., Hamilton. Theme "Born of sunshine . . . for richer flavor" goes along with tomato dressed as farmer to stress sun-ripened, fresh packed qualities of the ingredients. 164-line ads running in newspapers from coast to coast.

• • •

Ronson Art Metal Works (Canada) Ltd. recently mailed May issue of Ronson "Sparks" to some 14,000 Ronson dealers across Canada as dealer stimulation for big May-June selling season including Mother's Day, Father's Day, graduation and wedding time. Issue shows attractive displays, gives tips to Ronson salesmen, and shows calendar of selling events tying in with popular radio program, "Twenty Questions."

McKim Advertising Ltd. (Montreal) will direct first Canadian campaign for Smith & Nephew Ltd., Montreal, manufacturers of Elastoplast first aid dressings. Using safety-comfort theme, consumer presentation will be through national magazines, weekend papers and nation-wide radio. Further promotion to drug trade will direct public demand to retail druggist's counter.

• • •

James Fisher Co. (Toronto) directing advertising for Mystik Adhesive Products Ltd. who have recently appointed Sheffield Bronze Powder Co., Toronto, as Canadian distributors in line with plans for expanded distribution, of Mystik Self-Stik all-purpose cloth tape. Promotion will appear in four national week-end papers, trade papers and radio spot announcements featuring the Mystik "Melody Man." Dealer display cabinets also being distributed.

• • •

Crombie Advertising (Toronto) have been appointed to handle advertising for Eagle Star Insurance Co. Ltd. of London, England. They will carry on advertising in Canadian financial papers.

• • •

Speaking at the Master Photo Dealers and Finishers' Association convention in Atlantic City recently, William Balch, sales manager of Ansco, New York, claimed that simplicity and fun should be stressed in photography sales. Simplicity in sales talks and window displays will produce a market of advanced lensmen, he said, and after that, sales of technical equipment will take care of themselves.

• • •

New packaging for silverware is Monsanto Chemical Company's chest made of burgundy-colored Lustrex styrene plastic. Lining of the chest has been treated with a tarnish-inhibiting chemical.

• • •

Perfume manufacturers, promoting daily use of perfume claim there are 61,400 drops in a gallon of perfume, urge sales staffs to use this figure in promoting perfume costwise.

LOUVICOURT GOLDFIELD has received payment for May 5 underwriting installment of $15,000, covering 75,000 shares under agreement with Federal Trading & Agency Co. Issued capital is now five million shares with no further shares left in treasury.

CLASSIFIED ADVERTISEMENTS

Classified ads cost 8c per word and figure for each insertion. Minimum charge $2.00. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contact rates on application.

FOR SALE

FOR IMMEDIATE SALE

CONVEYOR BELTING, new and used in all sizes. Immediate delivery, Troughing and Return Idlers, Water, Steam, Air Suction and Discharge Hose, Electric Motors, Pumps. All from stock. N. Smith Belting Works, 138 York St., Toronto. EM. 3-1437

BUSINESS PERSONALS

TELEPHONE ADDRESS SERVICE

Mail Address and Telephone Answering Service only 60c a day. Convenient downtown location from which your representative can operate as effectively as if maintaining own office. 24 hour telephone secretarial service!

TELEPHONE ANSWERING SERVICE LTD.
630 Dorchester St. W., Montreal
UN.6—6921
20 Bloor St. W., Toronto, PR: 4471

REPRESENTATIVE AVAILABLE

MARITIME SALES REPRESENTATIVE

YOUNG, ENERGETIC, well connected salesman, calling on Hardware, Sporting Goods and Variety Stores in Maritime Provinces, interested in representing another complementary line on Commission Basis. Box 338, The Financial Post, Toronto, Ont.

POSITION WANTED

ACCOUNTANT, 28, married, business college training in advanced and higher accounting, 6 years practical accounting experience. Presently employed. Desires change of position, preferably in Ontario, offering responsibility and future advancement. Box 335, The Financial Post, Toronto.

OFFICE MANAGER desires connection with aggressive firm. Able to accept responsibility for all office services, credit and collections in particular. Also lengthy experience in sales promotion. Successful employment record. Box 339, The Financial Post, Toronto.

FULLY EXPERIENCED ACCOUNTANT having held responsible positions as secretary, treasurer, financial controller, office manager, desires change to progressive company. Competent to assume complete responsibility and control, finances and administration. Age 46, married—excellent references. Salary commensurate with duties. Particularly experienced Pulp and Paper, shipbuilding and heavy industries. Box 337, The Financial Post, Toronto.

POSITION AVAILABLE

GENERAL MANAGER
NEW CANADIAN COMPANY

IMPORTANT U.K. chemical interests engaged in production and distribution forming British owned company Toronto-Montreal invite applications for above position. Minimum ten years chemical merchandising sales experience essential. Good salary later on participation in profits. State in confidence full details of experience, age. Highest references required. British representative available interview applicants Toronto, first week June. Reply Box 340, The Financial Post, Toronto.

SIMPSON'S THE STORE FOR MEN

MADE IN ENGLAND Simpson's W. ALLEN SOLLY & CO.

SHRINK RESIST

FULL FASHIONED HOSIERY

for discriminating men. Styled by Allen Solly in a wide selection of plain and fancy weaves.

plain—3.00 pair
fancy—3.50 pair

at Simpson's

DEPT. 255
STREET FLOOR

Higher Expenses Pare Earnings Of Intl. Utilities

Consolidated net profit of International Utilities Corp. and subsidiaries for the three months ended March 31, 1951, amounted to $950,957 as compared with $1,040,227 in same period last year. Higher operating expenses offset an increase of over $200,000 in operating revenue.

Net profit for the year ended March 31, 1951, amounts to $1,401,087, or $1.78 a share ($1,453,958, or $1.85 a share). Operating revenue totaled $12,497,073 ($10,663,397). Because of the large winter space heating load of the natural gas subsidiaries, the business is highly seasonal with a consequent relatively high proportion of gross revenue in the winter months.

ABITIBI VENTURES reports that its engineer Paul D'Aragon advises a discovery of asbestos has been made on the company's property located in the northwest section of Carpentier Twp., Northwestern Quebec. The discovery was made following a magnetic anomay, the magnetic band representing a zone of peridotite and serpentine along a length of 1¾ miles. A small crew of men is working on the property completing the magnetic survey of the serpentine zone. It is too early as yet to judge the economic importance of this discovery but according to results obtained from initial assays, the deposit has the appearance of being a commercial one, it is stated.

COMPLETE REFRACTORY SERVICE

A Complete Boiler Setting and Industrial Refractory Contracting Service

POWER PLANT CONTRACTORS
LIMITED
983 Pape Ave. Toronto, Ontario

Henry G. Devitt
(Fellow, Society of Actuaries)
Consulting Actuary
Independent Actuarial Advice and Service
48 Wanless Crescent — Toronto, Ont.
Tel: Mayfair 2727

CANADA'S FIRST BANK

"MY BANK"
TO A MILLION CANADIANS

B of M

BANK OF MONTREAL
WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

MANUFACTURERS AGENT, located in Peterborough, Ont., with well established connections desires additional lines either on a commission basis or buy for own account. Excellent references can be supplied.

PETERBOROUGH CORDAGE & WIRE ROPE SUPPLIES
Peterborough, Ontario

SECRETARY-TREASURER

Required by medium sized manufacturing company whose facilities are under construction, a first-class man for the post of Secretary-Treasurer. This position in addition to the usual duties of Secretary-Treasurer carries the responsibility of office management, cost control and the initiation of all systems appertaining thereto. Applicants should state age, experience, education, qualifications and salary desired, which will be treated with strict confidence.

BOX 325, THE FINANCIAL POST, TORONTO

$5,000,000

The Consumers' Gas Company of Toronto

4% Sinking Fund Debentures

To be dated April 1, 1951 To mature April 1, 1971

A copy of the Prospectus will be promptly furnished upon request

Price: 100 and accrued interest

Dominion Securities Corpn. Limited

A. E. Ames & Co. Limited

BDA Belts Share-Pushers With New Curbs that Hurt

(Continued from page 1)

democratically. Explanations are provided on why literature is rejected. Suggestions will be made for rewriting. Appeals from rejections can be made to either the Literature Committee or the Board of Governors as a whole but so far no such appeal has been made since the new policy became effective.

The job that BDA literature policing is starting to do can perhaps best be judged by some actual cases which have been handled.

One piece of literature rejected was of the "blind offering" type —the kind where the name is "secret" for the time being.

"I have just been successful in obtaining an opportunity to share in the financing of this property," declared a letter addressed to "All my clients and correspondents." But later in the literature, the broker-dealer contradicts himself by saying that he was just then making arrangements to secure a block of shares of the company.

The letter was ordered rewritten because of its inconsistencies.

Another piece of "literature" rejected outright, endeavored to float a marginal oil and mining promotion on a sea of material which would be useless in assessing the merit of the issue concerned. There were references to a "stupendous mineral hunt." It was stated that $6.5 billions had been spent on development of Canada's oil industry in the last 3½ years. (Actual figure is but a small fraction of $6.5 billions).

Length Not Needed

Another broker-dealer submitted a letter comprised of two foolscap pages of close typing. Page one was a tear jerker about the "temporary setback" which had been experienced in a previous issue, a western oil. Page two told the wonders of a silver-cobalt property which had just been secured.

This long and wordy letter was returned with the suggestion that it was not necessary to take a whole page for flowery discussion of the lack of success of a previous issue and that remaining material should be written down.

The resubmission was surprising. It was three foolscap pages rather than two in length. "So important do I consider this whole situation that I am not even waiting to present a proper informative brochure," the president of this broker-dealer firm declared. The past record of the mine concerned was termed "fantastic." The property was termed "very excellent" although no evidence was submitted to show that all known ore had not been extracted prior to previous closure.

This material was again rejected with a notation that "This is not the quality of literature which the Association expects of responsible members."

Another "blind" offering letter was rejected on the grounds that "the layout, content and form, in addition to being 'blind' are not consistent with the type of literature desired by the BDA. It will not be perused until rewritten in a substantially moderated form."

"I understand negotiations are presently under way for the reopening of another cobalt and silver property RIGHT IN THE HEART OF THE COBALT ACTIVITIES, which I consider a 'sleeper' with EVEN BETTER PROSPECTS than the profit opportunity that prevailed at Cobalt Lode . . . AT THE SAME STAGE OF DEVELOPMENT," declared this gem. It was claimed that some investors had made "over 1,000% profit" in Cobalt Lode.

An "Informational Brochure" submitted that the company being promoted had "A remarkable Record of Development" whereas its experience is being duplicated quite regularly. "World's Last Major Oil Frontier," Western Canada was termed in a large-size type. Association officials decided that the broker-dealer couldn't possibly know if Western Canada was the world's last major oil frontier.

The literature was rejected on the ground that it was neither an informational bulletin as claimed nor up to new literature standards.

A letter of another broker-dealer announcing an offering appeared fairly acceptable. But the broker-dealer took three paragraphs to dwell on the great profits realized by investors through putting their money into similar operations. Such profits were pretty generally known. The association decided that there was no harm in mentioning that profits had been made in similar endeavors but decided that all that was necessary could be said in a single short paragraph. The literature was ordered amended accordingly.

Checked Every Month

After literature has been accepted as satisfactory, the literature policing job doesn't end there. If the literature is still being used after a month, it must be resubmitted to determine if there are any changes relating to the issue which would make it unacceptable as a mailing piece.

New requirements for a broker's blanket bond—or securities insurance plus fidelity insurance —state that a letter must be submitted from the insurance firm certifying that such bond or insurance has been issued in the required amount—and that no security has been posted.

The requirement that no security be posted is the factor which it is felt will make bonding much more beneficial than in the past. Prospective broker-dealers were able to escape investigation by bonding firms when a bond was previously required by posting full collateral. There was actually no "risk" being insured by the bonding firm and no investigation in the case of new applicants. The BDA already has evidence that insurance companies screening has been effective in eliminating undesirables.

The amount of the bond is being graded according to the importance of the business area in which the broker-dealer operates. In **Ottawa, Toronto, Hamilton, Windsor or London, a $10,000** broker's bond or insurance is required. The amount is reduced to $2,000 for places of 25,000 population or more but excluding the main centres above. Other places mean a $1,000 bond.

Brokers' blanket bonds are not available in amounts under $10,000 which necessitate the alternative of a combination of securities insurance (broad form) and fidelity insurance.

The change in the handling of literature and new bonding requirements undoubtedly represent a sharp improvement in health for the securities business in Ontario. Whether, in themselves, they will be sufficient to deal with the problems of "fronts" and undesirable practices generally remains to be seen. But the public will no doubt be a lot happier that a step is being taken in the right direction.

Elderly People . . .

Seeking permanent home or holiday, should write to

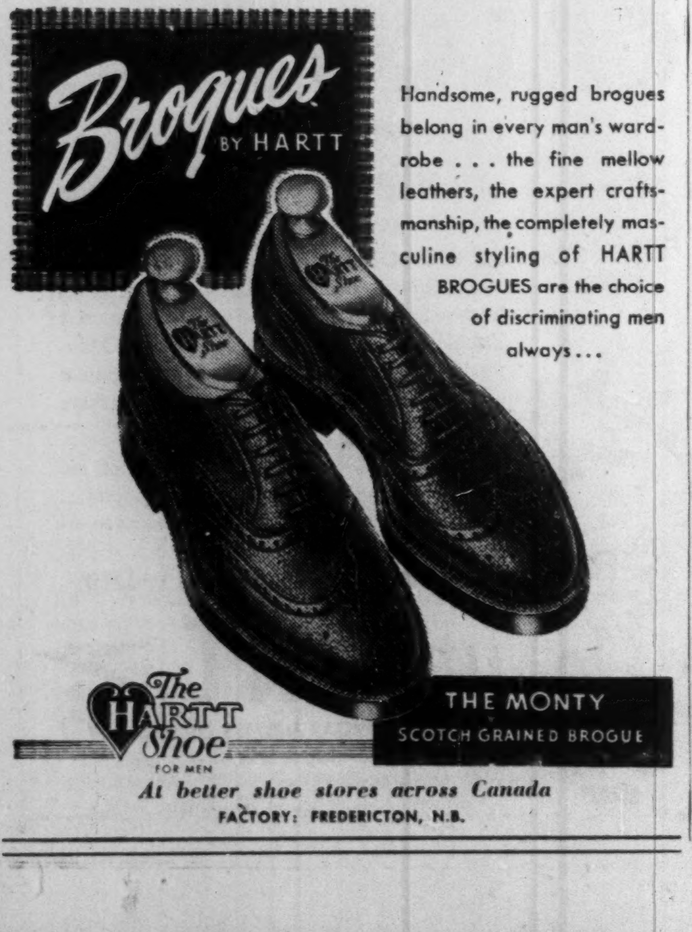
ST. MARY'S PRIORY

Barnard Avenue, Victoria, B.C.

for Prospectus of Guest Houses

These Houses, operated by The Sisters of the Love of Jesus, set in beautiful surroundings, provide every comfort and need for the advancing years.

Victoria's mild and sunny climate is ideal for those who wish to retire and enjoy life, or who are seeking restoration to health.



Handsome, rugged brogues belong in every man's wardrobe . . . the fine mellow leathers, the expert craftsmanship, the completely masculine styling of HARTT BROGUES are the choice of discriminating men always . . .

At better shoe stores across Canada

FACTORY: FREDERICTON, N.B.

RICHARD M. DAVIS

has been elected a director, Atlas Steels Ltd., Welland, Ont.

New Synthetic Textile Coming

(Continued from page 1)

clamped an embargo on export of cotton linters out of the country and the group had to turn to Mexico where supplies were made available at satisfactory prices. First linter shipments went out to Farben around the turn of the year and first Cuprama shipments reached the Canadian market soon after, via New York.

Cotton Price Squeeze

But completion of first deliveries did not establish an easy trade pattern as the group found out when they endeavored to negotiate a second contract with Farben. In the meantime cotton linter prices had started to stage a show of their own and had jumped to 10 times normal levels.

I. G. Farben officials promptly informed the Canadian group that they could no longer manufacture Cuprama out of cotton linters at the then prevailing prices. What can happen next, exasperated textile officials asked?

Since Cuprama is one of the rayon group of fibres another possible raw material was rayon dissolving wood pulp. But such a commodity was among world shortages. York Knitting's Walker scoured the Canadian pulp market without success. Finally limited supplies were uncovered in Finland and Walker, who had journeyed to Germany to close the financing deal on behalf of the group, was able to report that Farben mills were again operating on Canadian account.

It's at this stage that insurance against risk of war was taken out with Lloyd's of London.

More recently, for additional Cuprama supplies, the textile importing group has had to turn to Swedish pulp. At the moment things are running smoothly but everyone in the group has his fingers tightly crossed.

Cuprama Possibilities

Replacement of wool by Cuprama will mean a substantial cut in raw material costs without any important deterioration in quality of goods, the importers claim. It will be used in varying combinations with wool and synthetics according to the garment requirements. One knitting company will be offering hosiery and sweater lines in the fall in which the raw material proportions are Cuprama 30%, wool 60% and nylon 10%. In certain knitted articles Cuprama may entirely replace wool, being used in combination with nylon.

One of the chief quality features of Cuprama is its very fast colors. Since it is dyed in its liquid state (from which the fibres are extruded) the dye is embodied right into the fibre's molecular structure. This "dope dyeing," as it is called, is only possible with synthetics and so far has been very rarely used in other than synthetics.

Whether Cuprama becomes an important new synthetic in the Canadian textile industry, ranking with rayon and nylon, depends on a variety of factors chief of which is price trend of wool from here on. But at current comparative prices it is easy to see it becoming a textile raw material almost as important as wool with a number of specialized uses.

Look For It Here

May 19, 1951

REGULAR FEATURES

Adelphi 36
Advertising 2
Banking 15
Editorials 6
Grain 29
Insurance 28
Investments 4
Labor Roundup. 8
Mining 33-35
Market C'ment . 31
Others Say 6
Provincial R'up. 10
Quotations 30
What's New ... 18
You Asked Us .. 27

INDUSTRIALS

Alcan 7
Ault & W. Prop. 16
Abitibi 4
Bar. T., L. & P. 28
Belding-Cort. .. 5
Belgium G. & H. 18
Brit. Cdn. Trust 12
Cdn. Silk Prod.. 23
Cdn. Tire Corp. 27
Cdn. Cottons ... 7
Cons. Cen. Cad. 13
Canada Mach. . 18
Can. & Dom. S. 16
Can. Inger.-R'd. 22
Can. Invest. F.. 5
CIL 2
Consumers Gas. 4
Disher S'l Con. 21
Evans C. & G. . 21
Guardian Trust. 18
Gen. Prod. Mfg. 11
Hen. P. Prod. . 17
Highland-Bell .. 36
Inter'l C. & C. . 17
Inter City Bak.. 16
Inter'l H.-E. Sys. 22
Inter'l Paper ... 28
Inter'l Pete 25
Invest. Found. . 5
J. C. Hartz Co. . 32
Laprairie Co. ... 10
Loblaw Inc. 11
Marven's Ltd. .. 27
Monahan Supply 23
Moore Corp. ... 4
New Jason Mills 31
P. L. Robert. M. 13
Paul Service S. 18
Price Bros. 10
Shawin. W. & P. 27
Sask. Loan & In. 10
Saguenay Pwr. . 10
St. Law. Corp. . 4
Traders Finance 11
Union Gas 25
Wesley M. M. . 16

MINES & OILS

Anacon Lead M. 16
Anchor Pet. 16
Area Mines 35
Cobalt Lode Sil. 33
Coniagas Mines. 17
C[illegible]aurum M. . 16
Cons. Candego . 34
Head, R. Lk. G. 2
New Alger M. .. 10
Placer Develop.. 34
Shell Oil Co. ... 34
Ventures Ltd. .. 35

Fine Paper, Potato Tariffs Our Last Big Hope For Cuts

OTTAWA (Staff)—Biggest and probably the only failure of the Canadian trade delegation at Torquay was their inability to get a good-sized notch in U. S. tariff on printing papers (other than newsprint which has traditionally been given free entry).

At Geneva, the highly protected U. S. fine paper tariffs were not negotiated by Canada because of a fear that small reductions would still leave the U. S. tariff so high that, while Canadian firms would not be able to enlarge their market in the U. S., any quid pro quo by Canada would seriously affect this country's position.

But at Torquay it had been hoped that a full 50% cut would have been possible in a number of U. S. tariff items—items where Canadian mills now believe they could compete if granted that large a cut in existing U. S. rates.

But U. S. negotiators were apparently not prepared to yield any worthwhile ground, So Canadian negotiators came home empty-handed.

With perhaps the single exception of fine papers and the potato tariff (where Canada has not as yet obtained the full 50% concession as allowed by U. S. presidential authority) the Canadian negotiators believe they have now exhausted all the important tariff-cutting authority which is of major interest to this country.

It is stated here that the full Torquay results show that Canada obtained by far the most substantial number of important tariff changes of any country participating in the conference. The changes would have been considerably enlarged if the U. S. had negotiated agreements with other Commonwealth nations. But even without this, Canada gave and obtained the largest number of concessions.

Concessions (for the most part) were a cutback of about 2½ percentage points on scores of items where it is believed that expanding Canadian industry can now absorb the lower rate. In return, substantial individual benefits were received on plywood, base metals, canned salmon and other distinctively Canadian items.

Tighter Loans Hit Business

(Continued from page 1)

questions, as obtained in a survey by the Financial Post:

What type of loans are frowned on?

—Term loans for capital expenditures; loans to buy stocks on margin; loans on security of installment finance paper.

Can you borrow money to expand your business?

—If you're in defense production, yes. If it's a nonessential trade or industry, your chances are slimmer.

What security do you need?

—"The same security as before," report most banks. "It's not a question of security; it's a question of the purpose of the loan."

Can you depend on that "security" clause?

—No, not completely. There's every indication that loans on inventories and receivables, personal loans and some other categories may be tightened.

Because of higher prices, can you borrow more to buy the same number of units?

—Probably. The banks will use their discretion here.

How long can you get a loan for?

—Not more than 12 months now.

Can a new business get a loan?

—Perhaps. Much will depend on how essential it is, in addition to the extent of its backing.

Is it easier for a big fellow to get a loan than a little one?

—Maybe. A well-established concern with a strong balance sheet may be looked on as a better risk than one just starting: "They have more room in which to turn around."

Does this mean the little man can't get a loan?

—Definitely not. The banks: "It's to our interest to help business grow. The small concern of today may be the big company of tomorrow, in a good field and with good management."

Who has been hit hardest?

—The textile field, so far. The cutting-up trade (making women's and children's wear) is faced with a combination of Easter business that didn't show up, rising raw material costs and tightening bank credit.

What will it mean to retail prices?

—It could mean some bargain sales. If stores or jobbers can't get bank loans, they may have to unload merchandise fast at lower prices, and/or cut buying sharply on replacement orders.

What other lines are hit?

—Jewelry is one. "We sell on long-term payments. But the Government wants its excise taxes paid within 30 days. All costs and taxes have gone up; we need more money to operate on. But the banks can't give it to us in every case. And it's causing some hardships."

Are manufacturers "carrying" their customers?

—Some. They defer payments, put them on the installment plan until retailers become adjusted. But some small manufacturers are in the same "cash squeeze" as their customers.

Is is affecting retail, wholesale buying?

—Yes. It will show up more in the fall. Wholesale buying is definitely cut back in most lines; many stores won't have as big stocks in the fall.

Old and New Tariff Rates

(Continued from page 1)

Canadian tariff is the lowering of the rate on apples and the enlargement of the period of free entry by three weeks. The new rate (from Aug. 1 to May 19) is ⅜c per lb. Previously, the rate had been ¾c from July 13 to May 19. This means the period of free entry for U. S. apples is now May 20 to July 31.

Reason for this change is the tremendous disparity between the Canadian and the U. S. rate of duty, prior to Torquay.

The Canadian rate has been equivalent to 37½c per bushel against the U. S. rate for Canadian apples of 12½c. This meant continual resistance whenever Canadian producers negotiated agreements to market Canadian apples in the U. S.

The new Canadian rate will be 18¾c against a continuing rate of 12½c in the U. S.

Dollars Still Biggest Bertha

(Continued from page 1)

stake. Since 1948 sales of British machine tools, other than hand power tools have shown almost a five-fold increase. Much of this gain was made in 1950. At the end of last year Canadian orders for British machine tools stood at $4.5 millions as against $1.3 millions at the end of 1949.

Machine tools, of course, aren't the only field in which Britain continues to drive for dollars, although they do take up almost 50% of the 65,760 sq. ft. of space the British have taken this year.

They continue to make a big bid in textiles, in leather goods, in household furnishings and appliances, in autos, office equipment, electrical goods.

Big as Britain's stake is, the other European exhibitors look on their effort at the Trade Fair as vital to their future.

The Netherlands, for example, has recently stepped up its North American sales drive with appointment of seven new trade commissioners in the North Americas. In 1950 her sales to the dollar countries were double those of 1949.

"Despite the hindrances short supply of raw materials and manufacture of freedom's arms may put in the way of export trade" says Col. Hubertus van der Vaart, Netherlands Commercial Counsellor in Ottawa, "we have no doubt that the goal to increase trade with Canada will be achieved."

Says Italy's Dr. P. F. Migone, Commercial Attache in Ottawa, "Italian goods are being imported into Canada in larger quantities every year ($9.4 millions in 1950 as against $3.9 millions in 1947) and there is ample scope for further development of trade."

Belgium points to encouraging progress in many spheres. She is Canada's first supplier in continental Europe, with exports for 1950 totaling $22.8 millions as against $19 millions the previous year. She, too, looks to the Trade Fair as a medium for maintaining this progress and increasing her gains.

From all comes one simple statement of purpose:

"We want to sell more to you in Canada so that we can buy more from you — we need your raw materials most of all."

That's why you'll find 23 countries from outside North America seeking, through the Trade Fair, to expand export trade, defense demands regardless.

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STENOGRAPHY 32%
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* *As this chart shows, even the best paper—"Superfine Linen Record"—represents less than 3% of the total cost of sending out an average business letter. So it is "wasteful economy" to use an inferior grade of paper, jeopardizing for a fraction of a cent the over-all impression you wish to create.*

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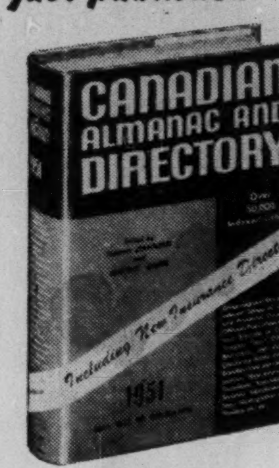
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Lakeshore Homes Ltd., who are commencing a housing development in Dorval, announce the election of B. A. Garson as president of the Company.

For the past 20 years, Mr. Garson has been known in the theatre business, presently operates the Seville Art Theatre, is president of Universal Theatres Ltd., and a director in many other theatre companies.

One hundred ranch-type bungalows are to be erected on a choice site next to the Royal Montreal Golf Course, Dorval, it was announced by Lakeshore Homes Ltd. The development will be known as "Riverside Park". Other officers of the company are A. Green, Vice-President; A. Ettenheimer, treasurer—both prominent builders in Detroit, and Joseph Shapiro, K.C. of Montreal, secretary. *

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WRITE BOX 336, THE FINANCIAL POST, TORONTO

INVESTMENTS THIS WEEK

Canada Bonds Prices Ease No Big Change Expected

With the increase in the interest rate on N.H.A. loans being raised from 4½% to 5% last week, investors' attention is again drawn to the interest rates on high grade bonds which set the pattern for interest rates on other securities. Last week's government action was partly due to the increase in rates on high grade bonds as a result of the sharp drop in prices of last March.

The prices of long term Government of Canada bonds have been easing off in the past two weeks following a slight showing of strength early this month. Prices of the shorter term Government of Canada bonds—say up to 1960 final maturities—are, however, showing a firmer trend. There has been no selling pressure on the bond market and trading has been "at low ebb."

The current movements in prices are not considered indicative of any general trend. Rather, dealers feel, they represent the restoration of an accustomed yield relationship between the short and longer term issues.

No major change in Canadian high grade bond prices either up or down is generally expected by financial circles for some time.

The Bank of Canada's policy toward bond prices is not known. The Bank is said to have been a buyer recently but not to any great extent and no special pattern was noticed by dealers.

U. S. buying has not been much of a factor in the market, although it is felt that on balance U. S. holdings will have increased, i.e. the U. S. has been a net buyer.

A big factor in removing the selling pressure from high grade bond market has been the voluntary agreement of Canadian life insurance companies to limit new investments, within practical limits, to the new investment money available to the companies. Earlier this year there had been a good deal of selling of Government of Canada bonds to pay for purchases of new corporate and provincial issues.

The Eighth Victory Loan 3%'s due Oct. 1, 1959/63 and Ninth Victory Loan 3%'s due Sept. 1, 1961/66 are both currently quoted about $97.25 bid to $97.625 asked, down from $97.625 bid to $98 asked on May 4 but still up from $97.125 bid to $97.50 asked on April 30. They yield 3.23% and 3.19% respectively at the offering price.

In the United States, U. S. Treasury bond prices eased in a quiet market following Secretary John W. Snyder's announcement that $755 millions of 3% bonds due Sept. 15 would be called for redemption but that $7,986 million 2%'s due Sept. 15 would be called. This is the first time in years that the U. S. Treasury has failed to take advantage of a call date. It would appear to be due to the fact that a refunding issue would have to bear a higher rate of interest than 2% on account of the change in market conditions.

First official definition from the U. S. Federal Reserve Board of its bond support policy since steps were taken several weeks ago to permit bond prices to fall as an anti-inflationary step was also seen last week. F.R.B. Chairman W. M. Martin told Congress: "We don't intend to support prices of Government bonds on a pin-point peg, nor to let the market go completely on its own without regard to orderly conditions." Thus the F.R.B. apparently does not plan to peg bond prices at any pre-determined level but will step in and buy if a market decline threatens to get out of hand.

In the United Kingdom, bond prices have been fairly steady. British Government 3% Savings Bonds due 1965/75 are currently quoted about £92½ flat as against £92⅜ flat on April 19. There is a good deal of interest there in an expected offering of bonds of the International Bank for Reconstruction & Development (The World Bank). The issue is expected to consist of £5 million 3½%'s due 1966/71 and to be offered at £97. At this price it would yield about 3.71% as compared with about 3.56% on the above Savings issue.

* * *

Toronto May Offer Debentures In U. S.

Offering of a new issue of $20 million consolidated loan debentures of the City of Toronto in the United States may be expected in the near future. Toronto has asked the U. S. Securities & Exchange Commission to register the issue.

Debentures will be due serially May 15 of each year 1955 to 1981. Interest rates will vary from 3% on the earlier maturities to 3⅜% on the later maturities. Offering price and underwriting terms are to be supplied later.

Proceeds will be used for the Toronto Transportation Commission, including $10,225,000 on account of the rapid transit subway project.

* * *

Group Seeks Year-Round Sat. Closing of NYSE

A new campaign has been started to force year-round Saturday closings for the New York Stock Exchange by a group of members who plan to circulate a petition containing a proposed amendment to the constitution. Under the Exchange constitution only 175 names are needed to force a referendum.

If the necessary signatures are obtained the amendment will be submitted to the governors at the next regular meeting. The Board must table the amendment for two weeks and then is obliged to hold a referendum within the following five weeks.

If at least 688 members vote and a majority of those voting approve of the amendment it will become part of the constitution. There are about 1,340 active members of the Exchange.

About a month ago a vote was taken on Saturday closings and, although approved by 59% of those voting, was rejected by the governors on the grounds that 58% of the nonmembers business was originated by opponents of the move or their firms (The Financial Post, April 21).

Those in favor of closing say they can't get employees who will work on Saturdays.

* * *

First Quarter Net Up 30% For 550 U. S. Companies

The net profit of 550 U. S. firms, representative mainly of the larger manufacturing enterprises but including also a limited number in the mining, trade and service industries, for the first quarter of 1951 was up about 30% from the total in the first quarter of 1950—before Korea—but down about 14% as compared with the fourth quarter of 1950. This is shown by a tabulation made by the National City Bank of New York.

First quarter reports show that in practically every case the dollar volume of business increased substantially over a year ago but that the expansion in revenues was heavily offset by sharp increases in taxes, labor and material costs and other operating expenses, the bank says. However, the net for about three out of every four individual companies showed increase. As compared with the fourth quarter of 1950 net income for about two out of three companies showed decreases.

Groups showing sizeable increases over a year ago include beverages, textiles, pulp and paper, chemicals, petroleum refining, building equipment and various metal products.

Another tabulation covering 100 large manufacturing companies indicated that there was a shrinkage in the profit margin on sales as between the first quarter of the two years. (7.8c for 1950 vs. 6.8c for 1951.) Had it not been for the large expansion in dollar sales, profit margins would have been squeezed much more.

* * *

U. S. Firms Capital Expend. Estimated Up 29% in 1951

U. S. business is planning to spend a record $23.9 billions in 1951 for new plant and equipment, according to the latest survey of capital outlays made by the U. S. Securities & Exchange Commission and the Department of Commerce. This is 29% higher than the $18.56 million capital expenditures in 1950. It seems likely that at least two-thirds of the increase from 1950 represents higher physical volume, the S.E.C. notes.

All industries and size groups of companies anticipate larger capital expenditures in 1951 than in 1950, according to the survey. Manufacturing companies account for $3.7 billions of the total increase of $5.4 billions in capital expenditures. Percentage increases for the various groups are manufacturing 45%, mining 30%, railroads 33%, and other transportation 41%, electric and gas utilities 12%, and commercial and miscellaneous 10%.

The capital expenditures which U. S. business now expects to make in 1951 considerably exceeds those previously anticipated for this period as reported in a survey last December, the S.E.C. notes. Thus, the present survey indicates that since December, businessmen have raised their projected rate of capital goods outlays this year about 9% reflecting price as well as volume changes. The largest expansion in these plans again occurs in manufacturing with railroads a close second.

MOORE CORP. has advised holders of common shares that new definitive certificates are now ready for delivery. Holders should send old certificates or new interim certificates, accompanied by a letter of transmittal, to National Trust Co., Toronto, Montreal or Vancouver, or to Bankers Trust Co., New York City, for cancellation and issuance of new certificates.

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Abitibi Financing Seen Likely to Be 4½% Conv. Debs.

Financing plans of Abitibi Power & Paper Co. to cover the cost of its purchase of the shares of British Columbia Pulp & Paper Co. are nearing completion, The Financial Post understands.

The new issue will consist of $10 millions of 10-year convertible 4½% debentures, according to unconfirmed reports in financial circles. The debentures are expected to be convertible at the rate of $25 a share for the first four years, then $27.50 a share for the next three years, then $30 a share for the last three years.

If present plans go through, the new issue may be offered within the next couple of weeks. Actual offering date and terms will depend on the condition of the security markets. At the company's annual meeting last month, President D. W. Ambridge said: "In view of the highly unsettled conditions in the security markets, the directors have the matter under constant review."

Consumers' Gas Bonds Offered

A new issue of $5 millions 4% sinking fund debentures of Consumers' Gas Co. of Toronto is being offered by Dominion Securities Corp. and A. E. Ames & Co. The issue, dated April 1, 1951 and due April 1, 1971, is offered at $100 and accrued interest.

Proceeds will be used for the repayment of bank indebtedness not exceeding $1,600,000, incurred in the acquisition or construction of new fixed assets, and for general corporate purposes, including additional new fixed assets.

Capitalization, outstanding as at March 31, 1951 after giving effect to present financing, will consist of $4,680,000 3⅜% sinking fund debentures due April 1, 1968; $5 millions 4% sinking fund debentures due April 1, 1971 and 145,552 common shares, par $100. Maximum annual interest requirements on the above issues will amount to $352,550.

Gross operating revenue amounted to $13,640,988 for the year to Sept. 30, 1950 and to $3,380,007 for the three months ended Dec. 31, 1950, the prospectus shows. Net operating income was $2,839,843 and $563,595 for the same respective periods.

Increased rates for gas sold by the company became effective on Feb. 15, 1951, with estimated increase in revenue of about 7½%.

Edmonton Sells Issues in U. S.

A new issue of $10,468,000 debentures of the City of Edmonton was offered this week in United States by a syndicate headed by Dominion Securities Corp. and First Boston Corp. and including Wood, Gundy & Co., A. E. Ames & Co., McLeod, Young, Weir, Inc., Smith, Barney & Co. and Harriman Ripley & Co.

The offering consists of $1,001,000 3½% debentures due May 1, 1961, offered to yield 3.60%; $3,218,000 3¾% debentures due May 1, 1971, offered to yield 3.80%; $799,000 3⅞% debentures due May 1, 1975, offered to yield 3.90% and $5,450,000 3⅞% debentures due May 1, 1981, offered to yield 3.95%.

Of the issue, $5,325,000 will be issued for the city's self-supporting utilities, the balance for local improvements and other expenditures.

St. Law. Corp. First Quarter Net Up 14.3%

MONTREAL (Staff)—Consolidated net profits of St. Lawrence Corp. in the first quarter of 1951 rose 14.3% above the same 1950 period. Net for the three months ended March 31 totaled $1,641,814, against $1,436,610 a year ago.

Individual results for the three operating subsidiaries, however, showed considerable variation.

Of Lake St. John Power & Paper Co.—net up 26.8%—President P. M. Fox states, "earnings . . . reflect the current demand for unbleached sulphite pulp and a corresponding increase in its sales price. As this company has a considerable surplus of unbleached sulphite for sale, it has been able to take advantage of this market. Earnings from this source have been more than sufficient to compensate for the higher costs of newsprint."

Brompton Pulp & Paper Co.—net up 98.2%—also had "considerable surplus pulps for sale," earnings from which more than took care of higher costs of its principal products.

Results for the third subsidiary were not as happy. St. Lawrence Paper Mills Co., which manufactures newsprint only, showed a net profit down 35.2% from comparable 1950 period. "Earnings," said St. Lawrence Corp. President J. I. Rankin, "have been reduced due to materially increased costs without any increase in the sale price of newsprint."

During the quarter, reports Mr. Rankin, 5,047 second preferred shares of St. Lawrence Paper Mills and 22,866 second preferred shares of St. Lawrence Corp. were retired, leaving 36,455 of the former and 75,500 of the latter outstanding at March 31. "Aggregate redemption prices of these two issues were then approximately $2,187,300 and $1,510,000 respectively."

At March 31, the Corporation also had outstanding 120,883 first preferred and 869,629 common shares.

A comparison of unaudited first quarter net profits of the three subsidiaries showed:

	1951 $	1950 $
Brompton P. & P.	782,969	395,303
Lake St. John	566,890	447,398
St. Law. Paper Mills ..	555,843	857,335

Shareholders Com. Of Premier Trust Plans Meetings

The Shareholders Protective Committee of Premier Trust Co. intends to hold meetings of shareholders in St. Catharines, London and Toronto within the next few weeks, Chairman Colin A. Campbell advised.

Shareholders will be notified of the meetings and "we feel confident that views of shareholders expressed at these meetings may lead to a course of action which will ultimately improve the management of Premier Trust Co.," Mr. Campbell says.

For Sale

100 K.V.A. Induction Frequency Changer. Used one year. 25 cycle, 550 volt, 3 phase to 60 cycle, 550 volt, 3 phase. Complete with motor compensating starter, generator magnetic switch, steel base etc. $4000.00. Apply Mac Craft Industries, Sarnia, Ontario.

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Price: At the market, about $98 per share
to yield 4.59%

Sales of the Simpsons organization in 1950 of over $175 million were at an all time record high. Over the past decade Simpsons sales have expanded some 219% compared with a figure for other Canadian department stores of only 159%.

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This is one of the finest sites in the business district of Victoria having a frontage of approximately 95 feet on the main business street of the City, and a depth of approximately 197 feet and eminently suitable for a first class office or retail store building. There is an older type three-storey building on the site at present.

This very desirable property is within a few minutes walking distance of the famous Empress Hotel and is in the centre of a distinctive commercial and retail district.

Offers will be received by the undersigned up until 12:00 noon on Friday, June 15th, 1951, for the purchase of this property. The highest or any offer will not necessarily be accepted.

Offers to be marked "Tender for Prince Robert House" and to be accompanied by a bank draft or certified cheque for 10% of offer submitted and to state intended use of the property and value of proposed improvements.

Legal description of property is as follows: "Lots 230, 231 and 232, Block 24, Victoria City, EXCEPT the Northerly 7" of said Lot 230.

For further particulars apply to:

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Property of ESTATE MRS. ALICE AMYOT PAQUET; approximately 5 acres of ground, in perfect condition, with lovely landscaping, trees, flowers, vegetable garden; magnificent view.

House consisting of 21 rooms (mostly in white pine panelling) and 7 baths, 3 fireplaces; concrete foundations; two car garage with chauffeur's living quarters; also a smaller house with living-room, kitchen and a few small rooms.

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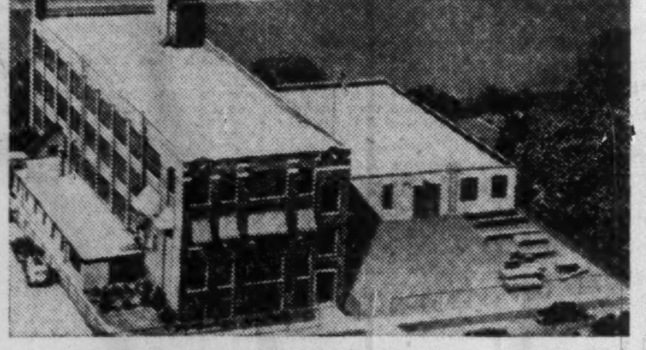

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For Further Information

APPLY BOX 329, THE FINANCIAL POST, TORONTO

ONE VIEW OF THE MARKET:

Here Are the Stocks Traded By Insurance Co. in 1950

Canadian life insurance companies have an investment of $86 millions in Canadian stocks. As a service to its readers, The Financial Post presents here one of a series reporting on the holdings of individual companies, and changes in its portfolio of Canadian preferred and common stocks in the past year.

Confederation Life Association in 1950 increased its holdings of preferred stocks from 2.6% of invested assets to 3.2%, while its holdings of common stocks dropped from 2.2% to 1.6%.

During the year, in its holdings of Canadian stocks, Confederation:

—added three preferred and three commons;

—increased its holdings in 10 preferred and one common;

—sold out holdings of three preferred and five common;

—reduced its holdings in seven bank stocks and three commons.

New holdings at Dec. 31, 1950 included Brazilian Traction, Light & Power Co. 6% preferred, Shawinigan Water & Power Co. 4½% preferred, Imperial Tobacco Co. of Canada 6% preferred, Hiram Walker-Gooderham & Worts common, MacLaren Power & Paper Co. common and Price Bros. common.

Deletions from the portfolio included Nova Scotia Light & Power 4% preferred (which was accompanied by a purchase of a similar amount of 4½% preferred), the two preferred stocks of Canadian Canners Ltd (which were called for redemption), Dominion Textile Co. common, Page-Hersey Tubes common, P. L. Robertson Manufacturing Co. common, Dominion Agricultural Credit Co. common.

Holdings were reduced in seven bank stocks — Bank of Montreal, Bank of Nova Scotia, Bank of Toronto, Canadian Bank of Commerce, Dominion Bank, Imperial Bank of Canada, and Royal Bank of Canada—Buildings Products common, Moore Corp. common and Penman's common.

Holdings of Canadian preferred and common stocks at Dec. 31, 1950 together with the change in number of shares held during the preceding year shows as follows:

HOLDINGS OF CANADIAN PREFERRED & COMMON STOCKS

Preferred Stocks:	Dec. 31 1950	Change Since 31/12/49
Brazilian Tr., Lt. & Pr. 6%	262	+262
N. S. Light & Pwr. 4%	......	—150
Do. 4½%	500	+150
Saguenay Power 4¼%	2,000	......
Shaw. W. & Pwr. 4½%	5,700	+5,700
Southern Can. Pwr. 6%	165	......
Wpg. Electric Co. 5%	1,561	+1,217
Alum. Co. of Can. 4%	3,000	......
Can. Packers A	1,850	......
Can. Bronze 5%	101	+80
Can. Canners 5% 1st	......	—500
Do. 5% 2nd	......	—3,200
Can. Car & Fdry. A	5,500	......
Can. Cottons 6 %	500	......
Can. Fairb.-Morse 6%	2,000	+500
Can. Ice Machine A	2,000	......
Can. Industries 7%	2,085	+270
Dom. Tar & Chem. $1	6,000	......
Dom. Textile 7%	2,050	+550
Dunlop Tire & Rubber 5%	2,634	+154
Fittings Ltd. A	2,000	......
Fraser Cos. 4¾%	1,614	+614
Goodyear Tire & Rubber 4%	3,000	......
J. F. Hartz A	2,500	......
H. Smith Pap. M. 4%	5,000	......
Imp. Tobac. of Can. 4%	5,000	......
Do. 6%	12,500	+12,500
Imp. Varnish & Color $1.50	1,234	......
Int. Bronze Powder 6%	2,000	......
Loblaw Groc. A	2,500	......
Moore Corp. 4%	3,000	......
Ogilvie Flour M. 7%	1,017	+167
Peman's 6%	1,000	......
Price Bros. 4%	2,475	+2,155
Provincial Paper 4%	1,000	......
Sher. Wms. of Can. 7%	500	......
N. Slater Co. 4.24%	2,689	+690
G. Tamblyn Ltd. 4%	400	......
Tuckett Tobacco 7%	620	+[illegible]
Traders Finance 4½%	2,000	......
Burns & Co. A	600	......
Common Stocks:		
C.P.R.	1,052	......
Bell Tele. Co. of Can.	12,000	+4,000
Braz. Tr. Lt. & Pwr.	330	......
Consumers Gas of Tor.	2,000	......
Aluminium Ltd.	1,500	......
Building Products	2,675	—325
Can. Cottons	1,875	......
Can. Fairb.-Morse	1,580	......
Can. Westinghouse	194 14/40	......
Consol. Mng. & Smelt.	2,000	......
Dom. Bridge	1,000	......
Dominion Textile	......	—5,400
Hiram Walker-G. & W.	1,000	+1,000
Maclaren Pwr. & Pap.	2,000	+2,000
Moore Corp.	1,365	—387
Natl. Breweries	......	—400
Page-Hersey Tubes	......	—1,000
Penman's	475	—495
P. L. Robertson	......	—320
Price Bros.	1,595	+1,595
Russell Industries	4,985	......
Bank of Montreal	2,000	—6,000
Bank of Nova Scotia	3,000	—2,000
Bank of Toronto	3,025	—1,975
Can. Bank. of Comm.	5,000	—4,000
Dominion Bank	5,000	—3,000
Imp. Bank of Canada	5,000	—3,000
Royal Bank of Canada	3,500	—4,500
Alexander Bldg. Corp.	400	......
Asbestos Corp.	800	......
Atlantic Utilities	308	......
Beauharnois L.H. & Pr.	506	......
Can. Steamship Lines	270	......
Can. Light & Pwr. Co.	44	......
Colonization Fin. Corp.	22	......
Consolidated Paper Co.	1,899	......
Craigellen Corp.	40	......
Dom. Agricult. Credit	......	—220
Dom. Square Corp.	1,410	......
Fraser Cos.	1,040	......
Great Lakes Power	510	......
Peel Street Realties	39	......
Sincennes McNaughton Lines	650	......
Windsor Hotel	1,062¼	......
Winnipeg Electric	3,397	......
York Knitting Mill A	188	......
Do. B	376	......

Of the company's total invested assets 72.2% are in bonds and 15.6% in mortgage investments while stock investments, including United States and United Kingdom stocks, were 4.8% of the whole. An analysis of invested assets at the end of each of the last four years shows as follows:

Analysis of Invested Assets
Total Business (Life & Accident & Sickness)

	1950 %	1949 %	1948 %	1947 %
Bonds:				
Government	45.8	48.1	52.7	57.2
Municipal	5.9	4.3	4.1	3.3
Other	20.5	19.9	18.4	15.8
Total	72.2	72.3	75.2	76.3
Mortgages & Sale Agts.:				
Farm	.2	.3	.3	.3
Urban	15.4	14.9	13.6	11.8
Total	15.6	15.2	13.9	12.1
Policy Loans	4.9	4.7	4.5	4.4
Stocks:				
(a) Preferred	3.2	2.6	1.9	1.9
(b) Common	1.6	2.2	2.2	3.0
Real estate	1.0	.9	.9	.9
Other	1.5	2.1	1.4	1.4
Grand Total	100.0	100.0	100.0	100.0

T.S.E. Elects New Officers

D'Arcy M. Doherty was elected president of the Toronto Stock Exchange by acclamation at the annual meeting last week.

Other officers by acclamation were: George L. Jennison of Wills, Bickle & Co., vice-president; J. C. L. Allen of C. C. Fields & Co., secretary; and Eric D. Scott of J. H. Crang & Co., treasurer.

Two vacancies on the managing committee, resulting from the retirement of Frank G. Lawson and A. L. A. Richardson, were filled by G. S. Osler of Osler & Hammond and J. C. H. Anderson of Matthews & Co. Other members were re-elected by acclamation.

A contract for the installation of additional teleregister equipment to service the dial tickers has been entered into, retiring President A. L. A. Richardson said. This will, in effect, provide for 90 additional automatic positions on the floor trading posts, 40 additional dial tickers and will speed up the dial ticker system by eliminating a good deal of delay in providing quotations now experienced during markets of high activity.

The contract provides for an expenditure of about $250,000 of which $86,000, in U. S. funds, is a firm price and the balance is on a cost plus contract. Schedule for construction and installation has been placed at one to two years.

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Consol. Litho. Split Approved

MONTREAL (Staff) — Shareholders recently approved the proposed split of Consolidated Lithograph Manufacturing Co. common stock on a three-for-one basis. Authorized capital will now consist of 300,000 no par value common, (180,000 issued and outstanding).

Supplementary letters patent have been received, the company states, and notices are being sent to shareholders this week to forward their certificates for conversion into the new shares.

Ont. Steel Prod. At Near Capacity

All departments at all divisions of Ontario Steel Products Co., Gananoque, Ont., are operating at near capacity rates, General Manager E. S. Byers advises shareholders.

The high output of vehicles for the first two months of 1951 36% over the corresponding 1950 period in face of a declining market for supplies of all kinds creates, daily, many difficult problems and intensive effort is required to maintain the heavy flow of goods, Mr. Byers said. Maintenance of these production rates will depend on availability of supplies, he added.

No substantial defense contracts have as yet been placed with the company, he said.

Newsprint Men Mum on Price

MONTREAL (Staff) — Newsprint producers were keeping mum this week regarding the price of their product. Sparking the current interest in the possibility of another increase was a statement by U. S. Senator Edwin C. Johnson, who said he had written Price Director Michael V. DiSalle, asking DiSalle to head off reported plans of manufacturers to raise newsprint prices by $9 a ton to $115 a ton delivered in New York.

The companies are agreed on one thing: something must be done to offset higher costs.

As one puts it, "pulpwood, labor and other costs have risen sharply and we're being squeezed badly." An example of this, observers point out, is the first quarter report of St. Lawrence Paper Mills, issued this week. Net for the three months ended March 31, 1951, was off 35.2% from the same period a year ago "due to materially increased costs of pulpwood, labor and other supplies, but without any increase in the sales price of newsprint."

Aluminium Ltd. Sales Up 24.9%

MONTREAL (Staff) — First quarter consolidated sales of Aluminium Ltd. rose a sharp 24.9%, net profit 19.6%, from the same period a year ago.

Report for the three months ended March 31, 1951, shows sales of $61.8 millions, against $46.4 millions a year ago and $226.6 millions for the full year 1950. Net profit totaled $7,537,119 ($2,.02 per share), compared with $6,072,880 ($1.63) and $32,608,353 ($8.76) respectively.

Cost of sales climbed $7,581,280 to $38,129,112, while provision for Canadian and foreign income taxes more than doubled at $10,070,636 ($5,009,423).

Dividend paid in the first quarter amounted to 75c a share in U. S. funds, against 60c a share in Canadian funds paid in the first three months of 1950. A quarterly dividend of 90c in U. S. funds is payable June 5.

Elect Officers Ontario I.D.A.

H. S. Backus of McLeod, Young, Weir & Co., Toronto, was unanimously elected chairman of the Ontario District of the Investment Dealers' Association of Canada at the district annual meeting last week. He succeeds C. F. W. Burns of Burns Bros. & Denton Ltd. and will take office after the I.D.A. annual meeting at Jasper Park, Alta. June 11-14.

New members elected to the district executive committee for a two-year term were: M. F. Newman, Cochran, Murray & Co., H. L. Johnston, J. L. Graham & Co., W. T. Bartlett, Bartlett, Cayley & Co., D. H. Mason, Anderson & Co. and B. L. Coyne, Deacon Findley Coyne Ltd.

Continuing members of the Committee are: H. B. Bell, W. C. Harris & Co., W. P. Spragge, A. E. Ames & Co., N. D. Young, Dominion Securities Corp., S. D. Gamble, Monk, Gamble, Froats & Co., H. L. Petrie, Jennings Petrie & Co., London.

Invest. Found. Incr. Dividend

MONTREAL (Staff)—A semi-annual dividend of 50c a share has been declared on the common stock of Investment Foundation Ltd., payable Oct. 15 to shareholders of record Sept. 15.

Payment of dividends half-yearly was established on this stock Oct. 15, 1949, when 20c a share was paid. Two dividends of 40c a share each were paid in 1950, in April of this year, another 40c per share dividend, plus an extra of 20c a share, was disbursed.

Investment Foundation Ltd. is an investment trust of the management type.

JAMAICA PUBLIC SERVICE CO. LTD. reports operating revenues of £54,628 for March, 1951, up from £45,809 same period a year ago. Total operating revenue deductions rose to £38,396 (£29,675) and net income after all charges, amounted to £9,534 (£10,365). For the 12 months ended March 31, 1951, operating revenues totaled £591,062 (£469,101 the previous year) and net income £118,542 (£102,523).

Changes In Res. of Can. Invest. Fund

MONTREAL (Staff)—Purchase of nine new common stocks, additions to holdings of four others and elimination of two more featured portfolio changes of Resources of Canada Investment Fund Ltd. in the three months ended March 31, 1951.

From Sept. 30, 1950, the end of the Fund's first fiscal period, to April 30, 1951, number of shares outstanding grew from 103,243 to 169,546, it's noted. Net assets at market value rose from $522,156 to $994,328.

Actual porfolio changes were as follows:

Stock	Shares Held At March 31	Change
Anglo-Canadian Oil	4,000	+4,000
Can. Sup. Oil of Calif.	....	—1,000
Home Oil	2,000	+700
Anglo-Huronian	500	+500
Asbestos Corp.	1,000	+600
Dome Mines	500	+500
Hollinger Cons. Gold	2,500	+2,500
Mining Corp. of Can.	1,700	+200
Waite Amulet	500	+500
Fraser Cos.	500	+500
H. R. MacMillan "B"	500	+500
Price Bros.	1,300	+100
Canada Cement	....	—400
Gatineau Power	500	+500
Shawinigan W. & P.	200	+200

Percentage holdings in the various groups as at March 31, 1951, showed:

Holdings	% of Net assets
Petroleum & natural gas	20.11
Mining	33.95
Forest Products	17.42
Miscellaneous	7.82
Govt. of Canada bonds	12.70
Net cash & receivables, etc.	8.00
	100.00

Belding-Cort. Split Voted

MONTREAL (Staff) — At a special meeting this week, shareholders of Belding-Corticelli Ltd. approved a bylaw splitting the company's preferred and common shares on a ten-for-one basis and increasing the authorized number of common shares. Capitalization now consists of 83,530 authorized and issued $10 par preferred shares and 250,000 authorized, 74,950 issued, no par value common shares.

Also provided is that the new preferred shares are to be convertible, at the option of the holder, on a share-for-share basis into the new n.p.v. common shares up to Dec. 31, 1953.

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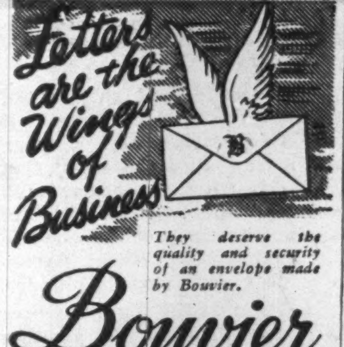

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TENDERS

$109,000.00 Debenture Issue

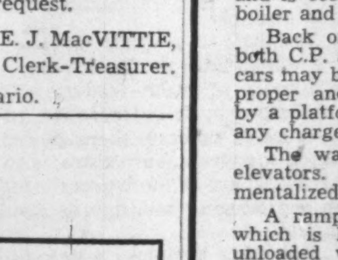
Sealed Tenders will be received by the undersigned up until noon June 26/51 for the purchase of Town of Cochrane 20 yr. debentures for $109,000.00 and bearing interest at 3%. The purpose of the issue being for installation of Storm Sewers in the Town of Cochrane, and approved by the Dept. of Health and Ontario Municipal Board. Tenders must be clearly marked on outside of envelope,

"Tenders for Debentures"

Highest or any tender not necessarily accepted. Further information on request.

E. J. MacVITTIE,
Clerk-Treasurer.

Cochrane, Ontario.



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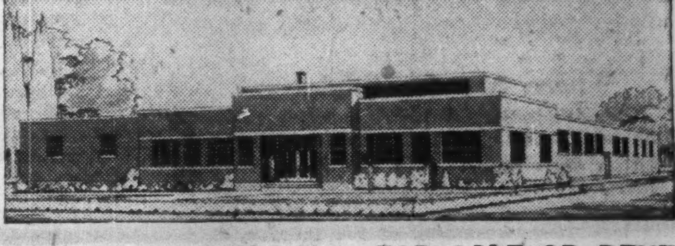

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Saskatoon Warehouse
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Offers Invited

Having outgrown our warehouse capacity on 24th Street we will move our wholesale business and head office to our new location this summer. Offers now are invited for the 24th Street property, possession when we vacate.

This desirable warehouse is situated on a key corner in the heart of Saskatoon's wholesale district and is in good state of repair. It is a frame structure, comprising two stories and basement, with a total floor area of approximately 29,000 square feet, fully two-thirds of which is steam heated.

The warehouse occupies a 100' corner but the premises include an additional adjoining 80' which serves as a truck receiving and loading yard. Here 6 truck receiving and shipping doors permit convenient segregation without confusion. The building is insulated with insul-brick siding and is economically and conveniently heated by a modern boiler and automatic stoker.

Back of the property runs a C.P.R. spur track, where both C.P. and C.N. cars may be loaded or unloaded. Four cars may be handled simultaneously, 2 opposite the building proper and 2 opposite the yard, where 1 car is served by a platform. The C.P.R. provides this spur track without any charge.

The warehouse includes 2 sizeable well-located freight elevators. It is wired for and equipped with a departmentalized inter-communication system.

A ramp provides truck access to the basement, all of which is heated, so that perishables may be loaded or unloaded without risk of freezing. Two trucks may be served here simultaneously . . . 4 may be stored in this 100' truck lane. The basement includes a number of insulated rooms, about 5 carload capacity, which may be used for refrigeration or for banana ripening.

The warehouse is protected by a foolproof self-supervising automatic dry pipe sprinkler system with 1-lb. air pressure, which not only puts out a fire but automatically notifies the Fire Hall in case of a fire. This installation could not be replaced for $10,000 and results in a substantially reduced fire insurance premium.

The comfortable 3,000 square foot office area is on the main floor and includes private offices and a sizeable vault. It has fluorescent lighting, venetian blinds and a battleship linoleum floor.

The assessed value of the land alone is $21,360. The annual tax on land and building is approximately $1,600. Being basically of frame construction, this warehouse is in the 10% depreciation category. A floor-plan print is available for inspection.

Purchase offers are invited . . . your agent is protected. Our net reserved floor price for this desirable property is $100,000, which is but a fraction of replacement cost..

For Further Information Phone A. A. SHELLY at 23146, or Write to SHELLY BROTHERS, SASKATOON.

The Editorial Page

There's Something Wrong Here

There's something extremely odd when a Labor Board in Canada goes out of its way to defend a Communist-run union. When Canada's first atom plant at Trail, B.C., is involved, it becomes a case of national importance.

This plant, employing 4,000, has been engaged in work related to the atomic energy program for several years. All this time, the labor force has been under control of known Communists. Knowing what we know of how the Communists infiltrate, it is no coincidence that they are there.

For nearly two years now, the anti-Communist Steel union has been trying to wrest bargaining rights away from the Communists. Last week, the B. C. Labor Board rejected the Steel union's latest move. In a 14-page report, the Board sets down its reasons. Those reasons may or may not be sound. But there seems to be no reason for the Board making this statement:

"No proof was brought . . . that Local 480 of Mine-Mill was Communist-dominated."

That's the sort of ostrich-approach that only helps the Communists. The B. C. Labor Board must—or can—know as well as any informed labor man in Canada that the Mine, Mill and Smelter Worker's union, is one of the tightest Communist-controlled outfits in this country or the United States.

A special CIO Investigating Committee found 90% of its officers were Communists; that the union was run by a four-man steering committee that was in constant consultation with top U. S. party leaders, including William Z. Foster.

The B. C. Board may be right or wrong in its decision not to reopen the case, although a Supreme Court judgment says it should. But in these perilous days, there seems to be no justification whatever for an official government body befuddling the public by issuing that sort of misleading information.

The Canada Labor Board, when faced wtih basically the same problem, acted far more realistically. It decertified the Communist-run Seamen's union on the grounds that it was no longer a trade union in the true sense of the word. In so doing, it virtually eliminated the CSU from the Great Lakes. This and individual screening of seamen minimizes danger on the Great Lakes.

Their Share is Less

With two notable exceptions major financial figures measuring our national growth show a three-fold gain in the 10 year period from 1939 to 1949. Gross national product of Canada was up from $5,598 millions to $16,382, personal incomes from $4,291 to $12,711 and corporation profits before taxes from $618 to $1,898.

When we come to taxes and to dividends paid to shareholders, however, the three to one ratio ceases to apply. Back in 1939 the corporation tax load, certainly as compared to later on, was relatively small, the total being estimated at $112 millions. Ten years later though down from the wartime peak the total amounted to more than six times the prewar load.

With dividends, which are the wages of the capital invested, there is a different story. The total paid out to Canadian shareholders in 1939 was $130 millions. In 1949 it was $269 millions or about double. In other words, corporation shareholders who received 3.03% of the gross national product in dividends in 1939, found their share reduced to 2.12% ten years later.

As Gilbert Jackson and Associates, who made the study upon which the above figures are based, points out: "On a percentage basis, shareholders in Canadian corporations would appear to be about the only section of the population to have become lost somewhere along the lines of the tremendous progress this country achieved in the decade from 1939 to 1949."

While wages, salaries and all other forms of income trebled, persons dependent upon dividends or the disbursed profits of industry only enjoyed about two thirds of that gain.

Where Are the Engineers?

Canada's mineral industry is facing a serious long-term shortage of Canadian mining engineers, metallurgists and geologists. Federal Department of Labour figures indicate that by 1953, Canadian universities will be able to supply less than two-thirds of the industry's replacement requirements, let alone those of expansion. By that year, university enrollments in mining engineering will have declined from today's figure of 4.2% of total engineering enrollments to 3.5%.

In his address to the Canadian Institute of Mining and Metallurgy this month, V. C. Wansbrough, executive director of the Canadian Metal Mining Association described this trend as "disturbing and depressing." The fact is that each year the mineral industry must employ a higher percentage of non-Canadian engineers and geologists. Today nearly 30% of these jobs are held by Americans, Britons, South Africans and Australians.

To revive student interest in the mineral industry as a career, the co-operation of the professional societies, the universities, governments and the mining and oil companies themselves will be needed. In years to come, there may be a serious shortage of professional recruits for the industry from any country. Recent U. S. Department of Labor figures are just about as disturbing as are the Canadian ones. By 1953, the total number of engineering graduates entering the labor market from U. S. colleges will have declined from a "normal" flow of about 30,000 to about 12,000, and the outlook in Britain is about the same.

Checking this downward trend in Canada will not be easy. As a start, Mr. Wansbrough suggests that the sons of miners and oil men themselves be provided with assistance in gaining a professional degree, and that those interested in restoring the balance should make the industry's career opportunities clearer to freshman engineers on entering the universities. It is high time a greater proportion of young Canadians were encouraged to take part in Canada's development.

He Didn't Enjoy Retirement

Time to retire? Looking forward to retirement?

The experience of Mackenzie King was, we suspect, similar to that of many others.

He didn't enjoy it.

Mr. King, then in the shadow of his 75th and last birthday, wrote about retirement for John S. Connelley of Ottawa. Mr. King said:

> "You ask how I find life in retirement?
>
> "I would reply by saying: very different from what in many respects I believed it would be. While in office, particularly where one's life has been given over almost wholly to public affairs, retirement gave promise of almost unlimited freedom. There could be no greater mistake than that.
>
> "Take, for example, the matter of correspondence. It is only when one is all but wholly on one's own resources that one realizes how wide, over the year, the circle of one's interests and one's friends, and acquaintances has become, and how next to impossible it is to keep up with the demands made upon one's time from day to day.
>
> "I had hoped that retirement might mean that much, if not most of my time, might be given over to the recording of events of general interest, of which I have some special knowledge, and to accomplish this in a more or less orderly fashion. Thus far, beyond the assembling and assorting of material, of which there seems to be no end, I have found writing to any extent next to impossible.
>
> "There is, however, another reason for this. Except for one who has experienced it, it is difficult to imagine how great the reaction can be of suddenly giving up a life work and beginning anew under changed conditions and circumstances. There were times, when in office, that I thought I knew the meaning of fatigue. Those times were as nothing to what I have since experienced.
>
> "I had become very tired when I decided to retire from active politics. I have since discovered that the strain had been much heavier and longer than I had realized. It has taken longer to 'come back,' as the expression goes, than I had supposed it would. I had been told that, at my age, it might take all of a year. I have found out how true that is.
>
> "In public life, especially, fatigue is the great enemy. The intense interests and excitements of public life conceal the undermining effects of prolonged exertions. The latter become all too apparent, however, once the day-to-day pressure is withdrawn.
>
> "It is well to combine with public duties as much in the way of rest and recreation as possible. This is an easy and indeed obvious doctrine to preach, but a hard one to follow."

It's a poignant piece. With inflation and the increasing success of the medical men in keeping people alive this problem of happy retirement is assuming giant proportion.

End This Compulsion

A suggestion deserving most careful and immediate consideration is made in the current letter of the Searle Grain Co. Briefly it proposes eliminating the compulsory features of the present system of wheat marketing and reopening the Winnipeg futures market. Instead of all grain going through the Wheat Board as at present and at a fixed price farmers would have a choice in selling outright, or through the Board. Says the Searle Letter:

> "While such a plan would not meet with the desires of all producers, it would meet with the wishes of the great bulk of prairie farmers, and certainly would eliminate the greater part of the discontent that exists at the moment. Such a plan, too, would meet the consumers' desires, because it ensures that all foodstuffs raised by farmers would be offered for sale, and that prices would be in accord with the price of all other commodities and of worldwide conditions."

Western farmers have learned a lot about compulsory state marketing in recent years. If ever a majority did favor this way of doing business it would be very doubtful about that support now. The disastrous experience with the British Wheat Agreement opened a lot of eyes very wide and there is growing concern that the current International Wheat Agreement may prove to be a similar costly blunder.

Western wheat farmers, as the Winnipeg Free Press aptly puts it, have learned that stability of price does not mean stability of purchasing power.

There will be some who will argue that the Searle proposals do not go far enough. In any case, however, they are certainly pointing in the right direction.

They Have No Choice

In still another field the Socialist Government of Great Britain has finally admitted that private enterprise can do a better job. This time it is the tea business.

For over 10 years the Government has been the sole buyer for all the tea consumed in the country. Gigantic deals were made on a bulk basis as with many other commodities handled by the state.

Now the authorities have decided to get out of the tea business. In doing so the ministry of food issued this significant statement:

"The Government considers the system of government purchases . . . does not on the whole give the consumers the widest possible choice of teas, especially those of finer quality, nor does it, in present circumstances, assure adequate supply."

Socialists the world over could study that confession with profit. It reveals a fundamental weakness of state trading. Though it never works out in actual practice, in theory at least because of volume, there should be lower costs when a government contracts to buy all the tea or the wheat or the bacon that may be available in a producing country for a substantial length of time.

But there will be no variety at all. For the length of the contract all the tea or whatever is being bought will come from one source and be of one general standard. Carried through to all foods it would be like putting a whole nation on army rations, which while they might be nourishing enough, would get awfully monotonous.

That's why there is so much complaint about the food in Great Britain today. It's not lack of quantity but lack of variety that really hurts. Where people who once had a choice of food from every corner of the world, the present restrictions result in sheer misery.

Itsl;,dcnavailable2i

Still on the Job

Over his comment on the St. Lawrence Seaway in The Financial Post last week C. G. Dunn was mentioned as the "former" president and publisher of the Quebec Chronicle Telegraph. This of course was a mistake. "I am still president and publisher," Mr. Dunn assures us "and trust that I will continue to be so for some years to come." So do we.

Napier Moore's

Scratch Pad

WHETHER OR NOT it is due to the presence in Britain of U. S. soldiers and airmen, or to U. S. comedians who seem to have conquered the music halls, or to Hollywood films, we don't know. But something frightening is happening to the English language. Right on top of a Festival of Britain announcement that at the London exhibition a jive band will "give with be-bop" comes a notification concerning the British Industries Fair. It concerns two exhibits. One is described as a "cowfeteria," a sort of mobile canteen for cows. The other is a "cowsitter," which keeps the farmer constantly in touch with cows in labor.

• • •

EARLY INFLUENCE of the Little Red Schoolhouse upon a future Member of Parliament, revealed in the House of Commons, Ottawa, by J. H. Harris (Danforth) and recorded by Hansard:

> "In the thirty years I have been here in this House of Commons I have never made a set speech. I rely on the hon. members who are listening to let me state some common sense once in a while. I sometimes wonder whether I am capable of expressing that. It reminds me of many long years ago when I was six years of age and I took the hon. member for Frontenac-Addington (W. R. Aylesworth) in one hand and the hon. member for York East (R. H. McGregor) in the other, and we all toddled off to the little red schoolhouse. I was asked to get up to recite a piece after the teacher had drilled us in what we should say. I remember standing on the little platform while a little mouse crept out from a hole in the floor. I remember so well rising and saying:
>
> I have a little friend who
> lives in my mouth,
> He's as red as a rose and as
> warm as the south;
> He has only one leg, but how
> quickly he goes;
> My little friend tongue, as
> red as a rose."

• • •

HON. MRS. IVA C. FALLIS, one of Canada's two lady Senators (the other being Hon. Cairine Wilson), speaking in the Upper House, said that on many occasions she had been asked "How do the two women Senators fare in the august red chamber? Are you received on terms of equality, or are you more or less ignored when it comes to the real work of the Senate?" "My answer," said Mrs. Fallis, "has always been the same. 'I can truthfully say that from the day I entered the Senate'—now almost 16 years ago—'I have never seen any signs of sex discrimination.'"

• • •

TO GO BACK to the Commons for a second, an uncommonly good speech was delivered there the other day by the only woman member, Mrs. Ellen L. Fairclough.

• • •

NEVER SLOW to try new merchandising methods, Steinberg's Groceterias in Montreal are now sending customers home in taxis for a fee of 25 cents.

Canadian Grocer tells us that the service, in effect between 9 a.m. and 4 p.m. every shopping day but Saturday, is available to customers with orders of $3 and up, living within a radius of two miles of each of a dozen Steinberg stores.

Arrangement with the taxi company, which has stands either on the store's parking lot or close by, calls for pool service. One cab may take two or three customers home if all are ready to leave at once.

Steinberg's find that the cost of the service to them (they stand the difference between the 25 cents and the standard fare) is little more than the cost of regular delivery. And customers find the same thing. There's a 10 cent charge for delivery by the ordinary method and, if they travel to the store by streetcar or bus, there's an eight cent ticket.

• • •

TO THIS DAY we seldom get a $2 bill that hasn't one or more of its corners turned down. And, rather to our amazement, we are still able to surprise a lot of people with the information that in a great many cases this is the result of a superstition that a $2 bill was unlucky. Forty years ago on the Pacific Coast very few people would put a new $2 in their pocket without turning down the corner. This curious quirk wasn't confined to Canada. We used to run into it in Seattle. And even four or five years ago, in Missouri, when we tendered a $2 bill to a barber he grunted and solemnly turned down the corner. We have heard various versions of the origin of all this, none of them satisfying. The most plausible one is that shortly after the denomination was first issued the far West was flooded with counterfeit $2 bills. That would account for suspicion but it doesn't explain how turning down a corner made a counterfeit into a genuine bill.

• • •

OUR MILD QUIP concerning bankers' signatures has brought a suggestion that we look at those on Bank of Canada bills. We have done so. The signature of Governor G. F. Towers and Deputy Governor J. E. Coyne are a treat for sore eyes. As was Donald Gordon's.

Of course the governors don't sign every bill individually.

Stop Me If—

"What makes you think your husband is delirious, Mrs. Robinson?"

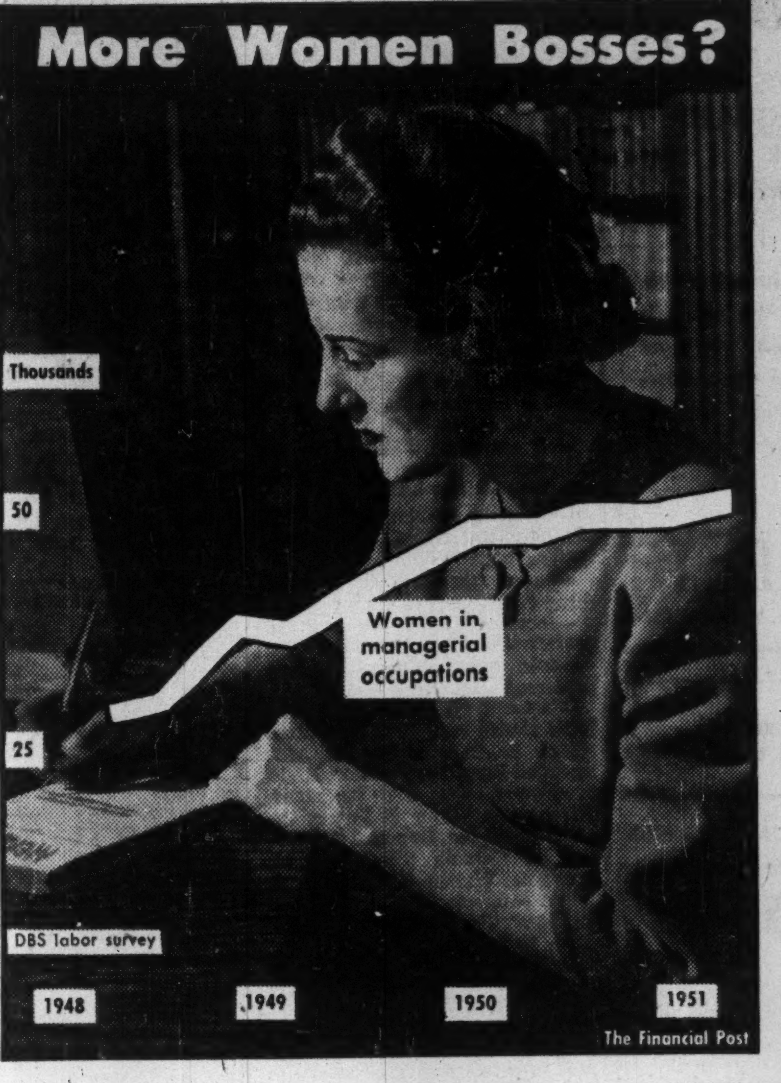
"The way he says 'Cheerio, and blows the top off his medicine."

Mrs. Whoosit: "Doctor, I wish you would see my husband; he blows smoke rings from his nose, and I'm terribly frightened."

Psychiatrist: "Well, that's a bit unusual that he blows them from his nose, but nothing to be alarmed about; many smokers blow smoke rings by the hour."

Mrs. Whoosit: "I know, Doctor, but my husband doesn't smoke."

More Women Bosses?



The Financial Post

Post Scripts

Inter. Metal Chiefs

Two U. S. citizens—Victor Mauck and Guy George Gabrielson—now own all the voting stock of International Metal Industries Ltd. Both are old-time directors. Since the purchase Mauck has been appointed Chairman of the Board and Gabrielson, president.

MR. MAUCK

Quiet, soft-spoken, with a keen sense of humor, Victor Mauck was born in Fort Clark, Texas, in 1873, but when he was about six, his family moved to Ocean County, New Jersey. He started work at 14 and has been "closely at it ever since."

After a brief period with a construction company, Mauck joined Schuylkill Foundry & Machine Works, predecessor company to John Wood Manufacturing Co., in 1891 as office boy to his uncle, John Wood, Jr., who owned the company. In 1899 he purchased the company from his uncle and was associated with it continuously until 1936 when he retired.

In 1927 the Canadian John Wood Manufacturing Co. was purchased by International Metal Industries Ltd. Then, in 1929 International Metal Industries Ltd. purchased Metalwares Corp., at that time the parent company of U. S. John Wood Manufacturing Co. Mauck retained a substantial share interest in International Metal Industries.

In 1947 Mauck was re-elected to the board of directors of International Metal Industries and has been on it since.

When he was 47, Mauck married a New York girl, Ethel Carter. They live at Haverford, Pa., a suburb of Philadelphia. They have two adopted children, a girl and a boy.

Mauck has no hobbies, having spent some 16 hours a day working to develop the John Wood Manufacturing Co. He is chairman and a director of Norristown Magnesium & Asbestos Co. and Sall Mountain Co. (asbestos paper manufacturer) and a director Nicolet Industries Inc.

Guy George Gabrielson, the new president, is well known throughout the United States, having been chairman Republican National Committee since August, 1949 — a non-paying job. He has been a director of International Metal Industries since 1947 and had been associated with the company as counsel for some years prior to then.

MR. GABRIELSON

Forthright, keen and approachable, Guy Gabrielson was born in Sioux Rapids, Iowa, in 1891. He graduated with his B.A. from the University of Iowa in 1914 and his LL.B from Harvard in 1917. Later, in 1932, he received an LL.D. from Upsala College (N.J.).

Since 1919, when he was admitted to the New Jersey Bar, he has been in private practice in New Jersey and has also practised in New York City since 1931. A son who graduated from Princeton in 1943 and from Harvard in 1948 is now in practice with him.

Gabrielson's interest in politics dates back to his school days. He was a member of the N. J. House of Assembly 1926-30, also being majority leader in 1928 and speaker in 1929. He has been Republican national committeeman for N. J. since 1944 and national committee chairman since August, 1949.

Gabrielson is president and a director of Nicolet Asbestos Mines, Ltd. (Quebec) and Carthage Hydrocol Inc.; and a director in a large number of other companies.

In 1918, he married Cora M. Speer. They have two children, a son and a daughter. His home is on a 100-acre farm in N. J. but his present duties require him to live in Washington most of the time.

• • •

Heads the Royal

Tall, spare Peter Lewis Whytock, president of the Royal Agricultural Winter Fair, is one of Canada's leading agriculturists, yet few Canadians know him.

MR. WHYTOCK

For the past 30 years this friendly Irishman has played an active part in the growth of the Ontario agricultural community through his work on countless associations and as manager of the Eaton Hall Farm from 1919 to 1948.

Standing head and shoulders above the crowd he has been a constant observer and often exhibitor at agricultural fairs and shows throughout Ontario for years.

Born in famed Shillaleagh, Ireland, he was educated at George Watson's College, Edinburgh, Scotland, coming to Canada in 1908.

As a result of early association with Toronto's old exhibition grounds he soon became an exhibitor at fairs, and became manager of the Eaton Hall Farm north of Toronto. There he gained a reputation as a breeder of purebred Holsteins and hunters. As a hobby he also became famous for his roses and is a past president of the Ontario Rose Society. Beautiful Eaton Hall Farm also gave his three daughters and one son a perfect playground — 700 acres and two lakes — in which to grow up.

Now Estates Manager for the T. Eaton Company, Whytock lives at Port Credit spending his spare time gardening and entertaining his grand children. The change in seasons now mean something special to him — partridge shooting in the fall and trout fly fishing starting May 1.

• • •

Economist Becomes Author

Raising a family is the No. 1 hobby listed by Dr. O. J. Firestone (whose new book "Residential Real Estate in Canada" is reviewed in this issue). He, his wife and two daughters reside in suburban Ottawa, where he owns his own home and can indulge in a second leisure interest, gardening. Beyond taking an annual holiday in Algonquin Park, he is not addicted to traveling.

DR. FIRESTONE

Now 39, Dr. Firestone has spent one-quarter of his life span in the employ of the Canadian Government. With Montreal as his home town, it is natural that he should be a graduate of McGill University. He also did post-graduate work at the London School of Economics and other universities.

Director of Economic Research in the Department of Trade & Commerce, and Economic Advisor to Central Mortgage & Housing Corporation, Firestone has been intimately associated with the building up of economic research units in these units.

What Others Are Saying

Editorial of the Week

Harder Work the Solution

Montreal Star

Weekly hours of work are a sacred part of the advance made over the years by the labor movement. This is so well known that the Minister of Finance would never have launched his appeal for longer hours if he was not convinced they were sorely needed.

In the conditions existing today, there is a strong case for the extension of hours. There is full employment and no sign of its slackening. At the same time the nation is now devoting roughly 10% of its production to defense. Workers in these jobs are producing goods not for normal daily living purposes but for war and destruction. At the same time they continue to make demands on the available supply of consumer goods.

The result is one of the many forms which inflation takes. Their buying presses on the supply of goods which has shrunk because of the diversion of workers to defense production. Because of this pressure we bid against each other for the available goods. Up go prices.

Mr. Abbott suggests that we all work 10% harder or longer. If we do, he believes, this pressure will largely disappear. Fewer defense workers will be needed to turn out the war goods we need, and more will therefore be available to produce the goods we need for daily living.

There will be misunderstanding perhaps of what Mr. Abbott had in mind. There will be suspicion here and there that an attack is being made on the hard-won gains of labor. But Mr. Abbott is warning us that we had better do it for our own good. If prices keep on rising, the gains we want to preserve will be lost anyway.

Other People's Views

PUT A BOUNTY on them, advises the **Pembroke (Ont.) Standard Observer** in regard to foxes. "Because of the low price obtained for pelts, foxes have multiplied greatly in recent years and they can do a lot of damage around a farmer's poultry yard unless kept under control."

CANADIANS are becoming fed up with pedantic lectures on the cause of inflation, declares the **Vancouver Province.** "We want the Government and the Opposition, too, to come up with some ideas on how to put the brakes on inflation. We want something done about it before it gets any worse."

RATIONING RAW MATERIALS would be an enormously complicated task, points out the **Calgary Herald.** "You cannot ration steel, aluminum or chrome the way you ration butter; you cannot say that everybody is entitled to eight ounces a week, or that invalids are to get a double ration. There is no yardstick by which these commodities can be distributed on a universal basis; every separate demand for them would have to be considered on its merits. The work of sorting out these demands would be enough to make the strongest bureaucrat shiver."

WIDESPREAD APPROVAL will follow the proposal of the New Brunswick Government to set up an unsatisfied judgment fund, states the **Saint John Telegraph-Journal.** "Too often the careless driver who kills or maims has no insurance or assets. The unsatisfied judgment fund will cover cases like this. This is a type of protection the public has long needed in New Brunswick. It is good to note, furthermore, that it is to be accompanied by stricter regulations against dangerous and incompetent drivers. The accident rate in this province has been rising rapidly, and what is contemplated may help reverse the trend."

LET'S LEARN from the example of television in the United States, urges the **Ottawa Journal.** "What we would hope to see in Canada is television put in the same category as a theatre or other pre-arranged entertainment, set for a certain time. What terrifies us is the thought that television will be with us from morning until night, that we and our children will be afraid to lift our eyes from the screen at any hour in case we are missing something we should see. In other words television can be instructive, entertaining, valuable if it is selective; a catch-all for all the events and nonsense of our world it will be a millstone about our necks, perpetual dust in our eyes."

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Ontario Broadens Regulations Covering Common Trust Funds

By JAMES H. JOYCE

Trust companies in Ontario moved another step forward towards the operation of common trust funds with the publication of the first regulations in the Ontario Gazette this week under the Loan & Trust Corporations Act, 1949.

A common trust fund is one in which moneys belonging to a number of estates and trusts are combined for investment purposes, thus affording a method under which the moneys of a number of small and medium-sized estates and trusts are combined for the purpose of receiving greater safety of principal and stability of income through the resulting diversification of risks and reduction in administration costs.

The cost savings afforded by their operation may prove an important factor in combating the ever-rising cost of doing business and at the same time allow the field of service of trust companies to be widened by making it possible for them to accept smaller accounts, proponents state. It would be one method of providing for the trend to smaller estates.

Authority for all trust companies carrying on business in Ontario to establish and operate such funds was given by the Ontario Government at its session in the spring of 1950. The new Section 74 (a), which was added to the Act, reads as follows:

(1) "Notwithstanding the provisions of this or any other Act, any provincial trust company and any other registered trust company that has capacity to do so may, unless the trust instrument otherwise directs, invest trust money in one or more common trust funds of the company and where trust money is held by the company as a co-trustee, the investment thereof in a common trust fund may be made by the company with the consent of its co-trustees whether the co-trustees are individuals or corporations.

(2) "The Lieutenant-Governor in Council may make regulations with respect to the establishment and operation of common trust funds and the investment of trust money in such funds.

(3) "In this section, 'common trust fund' means a fund maintained by a trust company in which money belonging to various estates and trusts in its care is combined for the purpose of facilitating investment."

The regulations mentioned in Subsection (2) were approved by the Lieutenant-Governor in Council on April 27, 1951 and published this week.

Briefly the regulations provide:

(1) Plan of Operation — A fund shall not be established unless there are trust monies therein aggregating at least $200,000 and until a written plan of operation for the fund has been submitted to and approved by the Registrar of Loan & Trust Corporations. Amendments may be made to the plan from time to time with the approval of the Registrar. This plan shall set forth the manner in which the fund is to be operated and, among other things, contain provisions as to the following matters:

(a) The investment powers of the trust company with respect to the Fund, including the character and kind of investments which may be purchased for the Fund;

(b) The computation and allocation of income, and the distribution thereof;

(c) The allocation of the profits and losses of the Fund;

(d) The terms and conditions governing admissions of trust monies to and withdrawals of participations from the Fund;

(e) The original unit of participation;

(f) The form of documentation, if any, to be issued as evidence of participation;

(g) The auditing and settlement of accounts of the trust company with respect to the Fund;

(h) The basis and method of valuing the assets of the Fund;

(i) The basis upon which the Fund may be terminated;

(j) The method by which the Plan may be amended;

(k) Such other matters as may be necessarry to define clearly the rights of participants.

The Plan may provide for the amortization of premiums and discounts upon bonds and other obligations and for the allocation for profits and losses and the apportionment thereof between principal and income.

(2) Management and ownership of assets in fund — The trust company shall have the exclusive management and control of any funds which it maintains. No participant or person having an interest in any participant shall have or be deemed to have individual ownership in any particular asset in a fund. Title of assets shall be vested solely in the trust company as trustee.

(3) Units of Participation — On the establishment of a fund a trust company shall divide the fund into units of $5 or any multiple of $5 and shall allocate to each participant the number of units proportionate to its original investment. The proportionate interest of each participant shall be expressed by the number of units held and each unit shall have a proportionate equal beneficial interest in the fund. No unit shall have priority or preference over any other. When additional monies are admitted to the fund the amount so admitted shall be equal to the then value of one or more of the units of the fund and the number of units shall be increased accordingly.

(4) Limitations upon participations — No money of any estate or trust shall be admitted to a fund if as a result such an estate or trust would then have an interest in the fund in excess of 10% of the book value of the assets of the fund or $50,000 whichever is less. Further where a trust company maintains more than one fund, no money of any estate or trust shall be admitted to a fund if it would result in the estate or trust having an aggregate interest in excess of $50,000 in all the funds maintained by the company.

(5) Admissions and withdrawals of participations — No trust monies shall be admitted to and no participation shall be withdrawn from a fund except on the basis of the trust company's valuation of the fund and except as of a valuation date. Any withdrawal may, in the discretion of the trust company, be paid in cash, or rateably in kind, or partly in cash and partly rateably in kind, provided that all payments or transfers as of any one valuation date shall be made on the same basis.

No admissions to or withdrawals from a fund shall be permitted if it would mean that less than 40% of the remaining assets of the fund would be composed of cash and readily marketable securities except where a rateable distribution upon all participations is being made. Withdrawals can only be made in amounts equal to the then value of one or more full units.

Where a security held becomes one which would not be eligible as a new investment no further admissions to or withdrawals from the fund holding it shall be permitted until after the security has again become eligible or has been eliminated from the fund.

(6) Participation Register — One shall be maintained for each fund showing certain information with regard to each participant.

(7) Participation Certificates — May be issued but any such document cannot be in any form which purports to be negotiable or assignable.

(8) Valuations — Shall be made not less frequently than once during each period of three months. The valuation of investments must be made in accordance with certain rules set out in the regulations e.g. closing sale price on valuation date for listed securities, average between bid and asked prices obtained from publications or two recognized dealers for unlisted securities, etc.

(9) Distribution of Income — Income shall be distributed to participants not less frequently than quarter yearly. It may be calculated either on an accrual basis or a cash basis.

(10) Investments — Shall be kept separate from trust company's own property and earmarked to show clearly the fund to which they belong.

The total investment of a fund in stocks, bonds or other obligations issued or guaranteed by any one person shall not exceed 5% of the book value of the fund with the exception of investments in obligations of or guaranteed by the Government of Canada or any Province of Canada.

The total number of shares held by a fund in any one class of shares of stock of any one corporation shall not exceed 5% of the number of such shares outstanding and if the trust has more than one fund, total holdings of all funds shall conform with this limitation.

Total investment of a fund in mortgages shall not exceed 25% of the book value of the fund.

Not less than 40% of the value of the assets in a fund shall be maintained in cash and readily marketable securities.

(11) Accounting Records — A complete set shall be maintained for each fund and shall clearly distinguish between items of principal and items of income.

(12) Audit — An audit of each fund by a qualified accountant or accountants approved for such purpose by the registrar shall be made at least once in each twelve month period. Copy of the audit shall be filed with the Registrar. The trust company shall, without charge, send a copy of the report of audit to any co-trustee of a participant and shall also without charge, upon request, send a copy of the report to any beneficiary of a participant.

(13) Inspection of Records — The register of participations and all accounting records pertaining to a fund for the period subsequent to that covered by the last accounts passed by a court shall be open to inspection during the regular business hours on the eighth, ninth and tenth business days of the company following any valuation date, by any co-trustee or any beneficiary of a participant.

(14) Administration Fee and Expenses — A fund shall not be deemed a separate trust fund and no management charge may be made but the trust company may reimburse itself for reasonable expenses.

(15) Termination of a Fund — A trust company may in its discretion terminate and distribute a fund as of any valuation date. The Registrar may direct the termination and distribution of any fund within such time as shall be specified in a written notice.

What is the situation for the rest of Canada?

Last year the Federal Government passed an amendment to its Trust Companies Act authorizing federally incorporated companies to operate common trust funds in accordance with provincial laws. This replaced the former section of the Act which recognized common trust funds but placed a limit of $3,000 a trust on the amount which might be put in.

British Columbia, formerly only province whose act provided for them, has a $3,000 limit.

Some dominion and provincial trust companies have provision in their special acts of incorporation to establish such funds.

Will Financing In U. S. Market Upset FECB?

OTTAWA (Staff) — The rush of Canadian firms and institutional borrowers to seek U. S. financing to escape the Canadian credit curb has put new and unexpected pressure on the Foreign Exchange Control Board.

Ever since its inception, the FECB has made it a cardinal principle not to hold up any application for Canadian firms or institutions wishing to borrow or raise money in U. S. Even in the tough days of dollar shortage, this freedom was preserved.

Now the question looms: Will the onrush of would-be Canadian borrowers seeking to raise their capital funds in U. S., upset this rule?

The hope expressed here is that this critical decision won't be necessary.

What's hoped is that U. S. authorities themselves will "ration" Canadian applications and prevent an unreasonable or embarrassing flow of U. S. dollars for this purpose.

One of the potent organizations in United States which may play an important role in this situation is the voluntary credit constraint committee. These groups comprise bankers, dealers, representatives of the Federal Reserve, insurance and institutional borrowers, etc.

They operate in key centres such as New York to review proposed public issues.

There is no available estimate here of how much money is now "queueing up" to attempt a U. S. borrowing operation. But the amount is thought to be very considerable.

This follows, of course, the experience of big borrowers like Ontario Hydro which quickly launched some U. S. financing when it became apparent that it might be easier and cheaper to borrow in the U. S. markets than the Canadian.

The City of Edmonton this week offered $10,468,000 debentures in United States while the City of Toronto has registered a $20 millions issue with the S.E.C. which is expected to be offered in the near future.

Dollar-Wise Promotion Kit For Tourist Service Week

Mails across Canada this week were flooded with the 1951 Tourist Service Week promotion kit, sent out by the Canadian Tourist Association, suggesting a planned program of dollar-wise activity during Tourist Service Week, May 27 to June 2.

The kit goes to key co-ordinators in every province. It seeks to develop full-scale community relations programs that will result in heightened care, courtesy, attention and service at the tourist reception front — the local level. As last year it was prepared by Clifford W. Hale, sales promotion manager, Canadian Breweries Ltd. and Douglas R. Oliver, secretary-treasurer of the Canadian Tourist Association.

The association is convinced that "the free ride is over" for Canadian tourist operators. They reason that the tourist industry is just like any other industry in that returns are proportionate to planning and effort, as well as capital investment. And it's a business in which every Canadian can share and benefit.

National tourist income last year was $267 millions compared with $268 millions for the peak year of 1949. Canadians spent a record figure outside the country to bring the 1950 credit balance to $53 millions as against $94 millions the year before.

This year's Tourist Service Week takes on new significance. It's aimed at gaining lost ground in tourist volume and boosting credit balance through full utilization of tourist resources in every community in the country.

The promotion kit contains prepared press promotion including news releases, advertising layouts and slogans and suggested gag photos. For industry tie-ups, pay envelope stuffers, house organ themes and employee training programs are outlined; radio and film ideas are presented as well as innumerable special events programs.

To start the week off the Canadian Tourist Association urges country-wide mayoralty proclamations of "Tourist Service Week."

New Rail Line, Roads Seen At Alcan Project

From Our Own Correspondent

VANCOUVER — CNR engineers are studying a route for a new rail line to link the coming aluminum town of Kitimat with Terrace on the main CNR line out of Prince Rupert.

Officials from Vancouver and Winnipeg offices of the CNR are now on the scene trying to locate an old Grand Trunk Pacific Survey (made in the early days of this century) which once contemplated making Kitimat its Pacific coast port.

No route has been announced and no indication has been given when construction will start.

The line will travel through the 38-mile valley from Kitimat at the head of the north arm of Gardner Canal to the small town of Terrace.

Townsite and smelters of the Aluminum Co. of Canada will be at the head of this valley, where drilling crews are now taking substructure tests to locate the most favorable site.

The road from tidewater at the southern head of the Gardner Canal to the powerhouse, 10 miles up the Kemano River has been finished for seven miles of its 10-mile route, and men and machinery are being moved along it.

A road has also been completed from Vandherhoof, a small interior town on the CNR line, to Nechako Canyon, where the main dam will be located.

Can. Cottons Plan Approved

MONTREAL (Staff)—At special meetings held last week, preferred and common shareholders of Canadian Cottons Ltd. approved, almost unanimously, a "Proposal of Compromise or Arrangement" announced by the company in March.

Under the plan, which may be followed by a capitalization of erned surplus under section 95A of the Income Tax Act, many changes were made in the rights and conditions of the company's 6% non-cumulative preferred shares, par $20. These included (Financial Post, March 17) raising the preferred dividend rate to 7% annually and making it cumulative; boosting the preferred share redemption price from $30 to $35 a share, and making the preferreds redeemable at the company's option anytime after March 31, 1961.

Shareholders were told company proposed to follow up these changes by capitalizing surplus at a later date. Then a stock dividend would be distributed to common shareholders.

At the preferred shareholderss' meeting, voting was 127,653 shares for the plan, 1,115 against. At the common shareholders' meeting the vote was 121,853 for, with none against.

Do you use this measuring stick..?

Many advertisers like to measure the buying power potential of a market in terms of employment and payrolls.

If that's *your* sales yardstick, here's how it applies to the important market of Metropolitan Montreal.

Latest available figures show the total number of employees in eight leading industrial groups in Montreal, now exceeds 320,000, and aggregate weekly payrolls have reached the impressive total of $14,474,000! Ten years ago, employees in these same groups totalled 230,000, with weekly pay rolls at $6,076,898.

Here, indeed is more evidence of increased buying power, and another reason why Montreal rates as one of the most profitable volume markets on the continent.

Keeping pace with this increased business tempo, the Montreal Star continues to provide thorough, low-cost coverage of Montreal's English population group.

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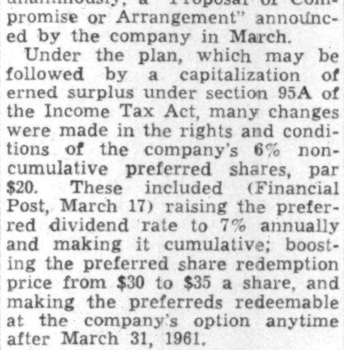

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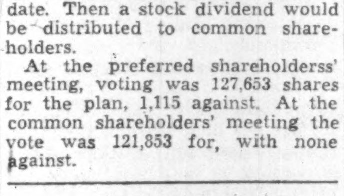

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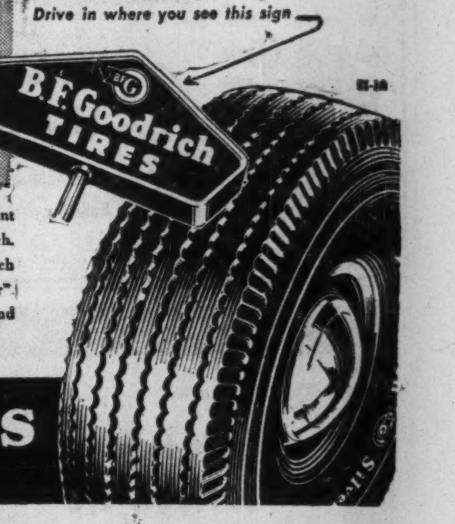

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What doctors say about Overweight

There are three wrong ways to Lose Weight

Through strenuous exercise. Exercise helps burn up some food that would be stored as fat. Authorities agree, however, that physical activity alone causes relatively little weight loss. Moreover, it places an extra burden on the heart which may already be taxed from overweight. In addition, exercise may increase appetite and cause a person to eat more than he usually would.

Through quick reducing diets. Doctors say that practically all "get-thin-quick" diets are likely to do more harm than good. That is because sudden weight loss may impair health by lowering a person's strength and resistance. Gradual weight reduction — ranging from two to three pounds a week — protects against these hazards.

Through reducing pills. Medical science has long condemned the use of self-prescribed drugs to reduce weight. Authorities say these drugs should be used only when recommended by a doctor and then taken exactly as directed. Many of them may affect the heart and blood pressure or cause other serious conditions.

There is one best way to Lose Weight

The way to accomplish weight reduction is through a diet prescribed and supervised by the doctor. Authorities caution against overweight — especially after age 30 — as excess pounds may place a burden on many vital parts of the body, particularly the heart and circulatory system.

The best way for each individual to get weight down and to keep it there, is through his doctor's guidance. This is important because the doctor will determine the cause of overweight which, in over 95 per cent of the cases, is simply due to overeating.

The doctor's help is needed, too, in determining what foods, and how much, may be eaten. He will also recommend regular exercise best suited to the individual.

With the doctor's advice, the hazards of sudden and unwise weight loss may usually be avoided . . . and weight reduction, in cases due to overeating, accomplished *steadily and safely.*

"Cheers for Chubby" is a new cartoon film on the danger, prevention and treatment of overweight, produced by Metropolitan. Entertaining and instructive, "Cheers for Chubby" will be shown in theatres this year. Watch for it in your neighbourhood.

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LABOR ROUNDUP

B. C. Atom Plant Stuck With Red Union Labor Board Won't Budge on Ouster

By RONALD WILLIAMS

With some first-class support from the British Columbia Labor Board, B. C. Communists will continue to boss the labor force in an important Canadian defense plant.

Last week the Board refused to open the case of the CIO-Steel Workers vs. the red Mine, Mill & Smelter union which has ruled the union roost in Consolidated Mining & Smelting's Trail plant for eight years. It has been doing atomic work for the United States for several years.

This means a Communist-led outfit will have free run of Cominco's strategically important plant for at least another year. For, in addition to the Board again slamming the door in the Steel union's face, the company and the Communist outfit last week opened 1951-52 contract talks. Present agreement expires June 1. If they re-sign, and all indications are that the Communists will lean over backward to make a fast deal, the Red union will be secure for another year.

In refusing to reopen the case, the Labor Board ignored a Supreme Court judgment. It recommended that the Board re-hear the application of the Steel union for certification. This application was tossed out last year. The Board ruled the Steel union's members were not paid up, therefore not in good standing.

All the Steel union asks is that a vote be ordered.

Because of the importance of the Cominco plant and the fight waged by the Steel union, the case has since gained national attention. This interest appears to have been reflected in the lengths to which the Board last week went to justify its decision against the Steel union.

"No proof was brought before the Board that Local 480 of Mine-Mill was Communist dominated," says the decision. "In any event, certification . . . of any particular union does not guarantee the security of the plant. (That) responsibility . . . continues to be the prerogative of the RCMP and . . . management.

"The Board has no jurisdiction to deal with this aspect of the case and no decision can guarantee security . . . against sabotage or subversive activity. (If) Mine, Mill is Communist dominated, the cure . . . lies within the membership."

No labor man would quarrel with the latter statement. But they would argue long and loud about the rest. Even if proof wasn't brought before the Board, non-Communist labor's view is that they didn't have to look very far to find it.

B. C. director of Mine-Mill is Harvey Murphy, probably the top Red brass-hat west of Toronto. He runs the union, even to handling negotiations. Ninety per cent of the staff of the parent union in the United States are Communists or party supporters, found a CIO Investigation Committee. The Canadian section is just as tightly controlled.

Keyman internationally is Maurice Travis, expelled from the Steel union years ago for Communist activity. He spent four days in Trail last year, consulting with Murphy, before the RCMP caught up with him and escorted him back across the border.

And if that wasn't enough, labor could point to the fact that Mine-Mill has been expelled by the CIO in the U. S. and the CIO-CCL in Canada. Said one B. C. labor man: "Mine-Mill isn't good enough for labor; but acceptable to the Labor Board. It doesn't make sense."

* * *

Counting Noses

To be ready for anything, Ottawa has started to count technical and scientific noses. Every architect, scientist, engineer is being asked to fill in a questionnaire listing his full particulars to make possible an inventory of this essential manpower commodity.

A new coding system is being designed by the Department of Labor so that when the returns are received, they can be classified, sorted and analyzed. This will make possible an up-to-date assessment of the existing resources of technical and scientific skill for comparison with prospective demands which might arise either from an emergency or normal development.

* * *

Civil Servants Want More

On April 1, 50,000 civil servants across Canada got an 11% increase retroactive to December. Last week, the Civil Service Federation, the "union" which represents government employees, launched a new campaign for another increase.

President Fred Whitehouse said the national executive had approved a draft brief on salaries, designed to bring salaries into line with the rise in the cost of living since the 11% raise went into effect. Between then and April 1 the C-O-L index went up 10.7 points. The Federation's point: The 11% increase was to compensate for an 8.9 point advance in the index from Oct. 1, 1948 to Sept. 1950. The 10.7 jump since then more than warrants another salary adjustment.

* * *

Accept and Reject

More sixth round results: 1,200 at Buchans Mining Co. in Newfoundland get 20c hourly increase, raising base rate to $1.33 for miners. Unionized Vancouver carpenters have taken demand for 32c per hour raise to Conciliation. Plumbers' dispute over whopping $1 hourly advance (to meet Seattle's $2.75 rate) already at Conciliation stage but no meetings held. Some 600 employees, 48 firms affected . . . Sixth round 15c pattern being followed by two CIO Steel locals in Ontario. At Beatty Bros., Fergus, nearly 700 staged two-hour work stoppage, marched to city hall, to try to hasten agreement on their demands for 15c an hour more. Company has raised offer from 6c-10c . . . In Toronto, 450 were still on strike this week at the Grinnell Co. of Canada. They want 15c more too . . . United Electrical Workers (Red-run) struck Toronto's General Dry Batteries Ltd. for "substantial raise." Both strikes illegal; neither union went through government Conciliation procedure . . . 400 Alberta glass workers get 10c an hour more on top of an interim 5c won by Local 881, Mine, Mill and Smelter Workers (Communist) last October . . . 12½c offer by British Columbia interior woods operators rejected by CIO Woodworkers representing 5,000 lumbermen. Present basic rate: $1.10. Union wants this raised to coast scale of $1.29½.

* * *

The Party Line

The odious comparison is a favorite Communist trick to prove how much better things are in Soviet Russia than here. In the search for bigger and better distortions, the local Reds have come down to Toronto's subway project.

Says Leslie Morris, editor of The Tribune, the party's weekly, "When the Moscow Metro was being constructed, the city's traffic moved without hindrance. Canada's first subway . . . has the city tied up in knots" . . . The Communist youth section, National Federation of Labor Youth, held its second annual convention in Toronto last week. A claimed 3,000 attended. At the same time, they launched a campaign to send 50 delegates to a "World Festival of Youth and Students" to be held in Berlin in August.

* * *

Current Labor Statistics

At April 10 this was the picture:

Manpower—	Date	Amount	% chge. from last yr.
Tot. labor force	Nov. 4	5,201,000	0.0
Persons with jobs	Nov. 4	5,084,000	+ 0.6
Registered for work, N.E.S.:			
Atlantic	Mar. 29	46,622	—37.2
Quebec	Mar. 29	95,587	—36.5
Ontario	Mar. 29	56,669	—40.8
Prairie	Mar. 29	49,593	—13.5
Pacific	Mar. 29	41,805	—17.1
Total	Mar. 29	290,276	—32.2
Claims for Unemploy't Ins.	Mar. 1	243,797	—14.8
Amt. of Benefit Payments	Feb.	$10,683,126	—21.5
Index of Empl't (1939=100)	Feb. 1	172.4	+ 8.9
Immigration	Jan.	5,637	+51.9
Industrial Relations—			
Strikes & lock-outs—days lost	Mar.	15,135	—42.6
No. of workers involved	Mar.	4,754	+49.5
No. of strikes	Mar.	27	+55.9
Earnings & Income—			
Aver. weekly wages & sals.	Feb. 1	$47.76	+ 8.9
Average hourly earns. (mfg.)	Feb. 1	$ 1.10	+ 9.2
Average hours worked per week (mfg.)	Feb. 1	42.9	+ 1.4
Average weekly earns. (mfg.)	Feb. 1	$47.28	+10.8
Cost-of-living index (av. 1935-39=100)	Mar. 1	179.7	+ 9.8
Real weekly earns. (mfg. av. '46=100)	Feb. 1	110.4	+ 2.2
Total labor inc.	Dec.	$703,000,000	+ 9.5
Industrial Production—			
Total (av. 1935-39=100)	Jan.	208.6	+14.2
Manufacturing	Jan.	217.8	+14.3
Nondurables	Jan.	187.4	+ 7.1
Durables	Jan.	269.8	+24.3
Trade—			
Retail trade	Jan.	$674,900,000	+21.6

* * *

Reds' Financial Troubles

The Reds were in red trouble financially this week in a couple of loggers' unions. At Port Arthur International Headquarters of the arch-conservative AFL Carpenters' union finally got around to doing something about its rambuctious Red offspring, the Lumber and Sawmill Workers which has been in the Red camp for years. Two United States officials, along with Andy Cooper, top Canadian official, seized the Port Arthur local's bank account and books, pending a financial investigation into the operations of the big union. For years the local union office has been an operating centre for the Communist party. For Cooper, who has wanted to move in on the Reds for some time, it was a long-delayed victory. He wanted to seize their books five years ago when they tied up the pulp and paper industry with a strike but was restrained by higher ups.

In Vancouver, bail of $20,000 was set for a 36-year-old housewife charged with theft of $7,000. She had been sought for two years. She was a secretary of a local of the CIO Woodworkers when the Communists had control. When they were ousted, she disappeared. Involved in the dispute also was Communist Ernie Dalskog who was finally persuaded by the courts to restore $130,000 in union strike funds. The union is now in rightwing control.

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$15,000,000

Alaska Pine & Cellulose Limited
(Incorporated under the laws of Canada)

First Mortgage Bonds
$1,500,000 3½% Serial Bonds, Series "A"
$13,500,000 4½% Sinking Fund Bonds, Series "A"

To be dated as of May 1st, 1951 To mature May 1st, 1952-4 and 1966

Principal and half-yearly interest (May 1st and November 1st) and premium (if any) payable in lawful money of Canada at the holder's option at any branch in Canada (Yukon Territory excepted) of the Company's bankers. Coupon bonds registrable as to principal only or fully registered bonds in denominations of $1,000 and fully registered bonds in authorized multiples of $1,000.

A sinking fund will be provided for the sinking fund bonds requiring a payment on April 1st in each of the years 1952 to 1965 inclusive of an amount equal to 15% of the consolidated net income of the Company and its subsidiaries (after bond interest, depreciation, depletion and taxes and otherwise as to be defined) for the immediately preceding fiscal year and an additional payment on April 1st in each of the years 1955 to 1965 inclusive of the sum of $500,000.

Trustee: Montreal Trust Company

In the opinion of Counsel, these Bonds will be investments in which The Canadian and British Insurance Companies Act (1932) as amended states that companies registered under part III thereof may, without availing themselves for that purpose of the provisions of subsection (4) of Section 60 of said Act, invest their funds.

The prospectus, a copy of which has been filed under the provisions of The Companies Act, 1934, will be forwarded promptly upon request.

Alaska Pine & Cellulose Limited was incorporated under the laws of Canada in 1925 with the name British Columbia Pulp & Paper Company, Limited and is one of the most important manufacturers of prime quality dissolving pulp in Canada. Alaska Pine Company Limited was incorporated under the laws of British Columbia in 1939 and, together with associated companies, carries on in British Columbia one of the largest lumbering businesses in Canada. The acquisition by the Company of shares of Alaska Pine Company Limited and associated companies will permit integrated operations of the combined businesses which should result in substantial advantages. Upon completion of present financing Abitibi Power & Paper Company, Limited will own 50% of the common shares of Alaska Pine & Cellulose Limited.

We offer, as principals, the 4½% Sinking Fund Bonds, Series "A", subject to prior sale and change in price, if, as and when issued and accepted by us and subject to the approval of all legal matters on our behalf by Messrs. McCarthy & McCarthy, Toronto, and on behalf of the Company by Messrs. J. S. D. Tory, K.C. and Associates, Toronto, General Counsel for the Company, both of whom will rely, as to title and other matters of local law in British Columbia, on the opinions of Cecil Killam, Esq., Vancouver, local Counsel for the Company and Messrs. Ladner, Downs, Ladner & Gregory, Vancouver, Counsel for Alaska Pine Company Limited and associated companies.

Price: 100 and accrued interest

It is expected that Bonds, in interim form, will be available for delivery on or about May 15th, 1951.

Wood, Gundy & Company Limited **Royal Securities Corporation Limited**

Wills, Bickle & Company

How Widen Scope of Trustee Investments?

The Question: Trustee investment said too restricted to meet present conditions. What specific suggestions for broadening?

All trust company executives questioned this week by The Financial Post agreed that our laws governing trustee investments are inadequate. But they also agreed on a need for extreme caution in broadening trustee investment powers.

Many urged that the home-province limit regulation should be broadened to allow investment in municipal debenture issues anywhere in Canada. Government utilities bond issues should also be within the scope of trustee investments, readers said.

The "specific percentage" of trust investments in industrial stocks and shares or in "those investments within the scope of Canadian life companies" is favored as a means of increasing the scope of trustee investments with an attendant safeguard.

Some referred to U. S. state laws as models by which Canadian trustee investment powers might be broadened.

Others favored flat adoption of regulations governing life company investments, with some modifications.

R. P. BAKER, Investment executive, Canada Trust Co., London, Ont.

Obviously, fixed income securities do not assist in the problem of maintaining real incomes of beneficiaries in the face of increasing living costs. Only through equities can investors in securities hope to offset the ill effects of inflation. Considerable relief would be provided if the Trustee Act permitted investment of moderate amounts in equities of sound and well-managed companies with long and satisfactory earnings and dividend records. Because the existing act does not meet present-day requirements, increasing numbers of testators provide in their wills for wider investment powers such as securities eligible for Canadian life insurance companies.

HAROLD F. BETHEL, Manager, Acadia Trust Co., Truro, N.S.

It would appear that trustee investment regulations are due for revisions, as they have been very restrictive and a serious handicap to securing a fitting return under present conditions for those dependent on income. Owing to closer inspection and government supervision an extension to include all provincials and provincial guarantees first-class municipals anywhere in Canada and bonds of established public utilities would seem desirable. The same regulations applying to life insurance companies funds with slight modifications might apply.

* * *

CHARLES F. W. BURNS, Burns Bros. & Co., Toronto.

The Trustee Act was formulated at a time when economic changes were slow. Under these circumstances the Act was designed to provide maximum protection to beneficiaries through restricting the trustee in the type of media in which funds could be invested and such media were consigned to fixed income obligations.

However, due to economic growth and changes during the past 50 years, the original restrictions prevent rather than provide adequate protection for today's beneficiaries. What are required now are broad amendments to the act along the lines of recent amendments to the Insurance Act which recognize the changes which have taken place and which will give the trustee sufficient flexibility to carry out his trust under current and future economic conditions.

* * *

R. R. DAVIDSON, President, British Canadian Trust Co., Lethbridge.

The Trustee Acts in the several provinces have been a very wise and necessary safeguard of the corpus of estates. Under present-day living conditions, the resulting income is insufficient in many cases to enable the trustee to carry out the testator's wishes. It would be dangerous to remove the restriction entirely, for it is quite conceivable that many estates could be frittered away by inexperienced individual executors or administrators. Two remedies occur to me:

1. Let the restrictions be inapplicable to an approved list of trust companies.
2. Extend the class of securities in which trustees are permitted to invest trust funds to include a list of preferred and common stocks approved by the Securities Commission.

* * *

J. G. HUNGERFORD, Executive-vice-president, National Trust Co., Toronto.

As I reported at our annual meeting: In all the provinces of Canada other than Quebec, trustees, in making investments for estates and trusts, are governed by the Trustee Acts of the provinces in which the particular estates or trusts are administered. It is of course possible for a will-maker or a person settling money in trust to empower his trustee to go outside the class of investments authorized by law for trustees, and today it is the rule rather than the exception that most wills and trust documents contain such powers. Most solicitors and trust companies recommend them, and the reason is obvious. Recipients of income from fixed income-bearing securities have in many cases not fared well as a result of lower yields, higher taxes and the effects of inflation.

In New York State, a new statute was enacted in July, 1950, which provides in effect that investments for estates and trusts may include shares of common and preferred stocks up to 35% of the market value of any trust or estate. The action of the New York State legislature followed three years of intensive study by leaders in the trust field of the problem of what is called in that State "legal" investments. Somewhat similar legislation is in force in many others of the states of the union. It has been said that "time not only marches on, it threatens to pass us," and the action of the New York State Legislature should make us pause and consider whether we in the various provinces of Canada are not keeping abreast of the times in the matter of seeking a change in our own trustee acts.

I realize that a change of this importance in a law which has been in force for a great many years should not be made until after the most serious consideration has been given to the problem in all its aspects, but a careful study would probably reveal that our present laws governing investments are inadequate.

In this connection it is interesting to note that during the past year the Dominion Government amended the British and Canadian Life Insurance Act which deals with investments authorized for Canadian life insurance companies. The amendment not only clarified the provisions of this Act and broadened the investment powers of life insurance companies, but brought it into line with modern corporate practices.

* * *

R. H. B. KER, President, Ker & Stephenson Ltd., Victoria.

It is generally recognized that trustee securities, that is, dominion, provincial and municipal bonds, certain trust and loans company debentures and first mortgages on real estate, while providing maximum safety, do not allow an executor sufficient scope to invest an estate in a balanced list of diversified investments. Moreover, first-class mortgages are now obtainable in any quantity and other trustee investments are at present giving very low yields.

Fear of inflation and low interest rates have made it more difficult to adequately administer trust funds and the future trends in interest rates have also complicated matters. Should the act be broadened to include some preferred and common stocks similar to those investments as approved under the act of the Dominion of Canada known as the Canadian and British Insurance Companies Act, 1932, and any amendments thereto, it is felt that legislation of this kind should apply to existing trusts as well.

* * *

HENRY LANGFORD, General Manager, Chartered Trust & Executor Co., Toronto.

Present legislation confining trustee investments to mortgages and dominion, provincial, municipal bonds has long since become outmoded. Surely the time has come for us in Ontario to adopt the Massachusetts "prudent man" rule whereby every investment be it government or municipal bond, preferred or common stock or mortgage should be subjected to the test of whether or not it is a suitable vehicle for the investment of the trust funds in the then existing circumstances. This rule has worked well in many American jurisdictions. Any "legal list" becomes outdated but "prudent man" rule is always applicable to current financial conditions.

* * *

ISAAC MERCER K.C., Newfoundland Finance & Loan Co., St. John's, Nfld.

I agree trust investments are too restricted but there is the age-old problem of federal versus provincial laws. Example: Federal statute grants powers in excess of local laws and no trustee knows where he stands in the event that the trustee who is provincial hands over the estate to a trust company which is federal. Newfoundland Trustee Act says mainly that the trustee is allowed to invest only in dominion, provincial and municipal bonds or those respectively guaranteed and also real property to limited extent. I suggest trustee investments should embody public utilities and industrial bonds with reservations; also suggest allowing specified percentage of trust investments in industrial stocks and shares.

* * *

G. C. NORSWORTHY, General Manager, Lambton Trust Co., Sarnia, Ont.

Trustee investment difficulty exists principally because of low interest rates and lessened purchasing value of dollars. In Ontario there is usually considerable choice of good municipal bonds plus governments and trust and loan company debentures. Interest rates on all have risen sharply in the last two months and trend is still upward. Mortgages also provide an additional field at increased rates with choice becoming broader. With higher interest rates and present endeavor by government to curb inflation there could be easing for recipient of trustee revenue. I would prefer not to tamper with present setup unless some powers be arranged which permit executors to use capital when circumstances definitely warrant.

* * *

R. W. PEARSON, Assistant General Manager, National Trust Co., Vancouver.

Some measure of broadening investment powers of trustees probably long overdue, but should only be undertaken after careful study and whatever change made be brought into effect in all provinces to make investment laws for trustees uniform throughout Canada. Most solicitors and trust companies recommend to will makers and others establishing trusts that investment powers be broadened. Investment powers given Canadian life companies would appear to be sufficiently broad for investments authorized by law for trustees and might be considered for a limited percentage of the funds of any trust. We must remember many individuals without the investment facilities of the trust company act as trustees.

* * *

J. H. RILEY, General Manager, Northern Trust Co., Winnipeg.

Trustee investments at present are restricted entirely to fixed income securities bearing a low rate of interest and subject to tax. They do not permit adjustment to the decreasing purchase power of the dollar and entail great hardship on life tenants. I think scope of investments should be broadened to permit substantial portion of any trust fund being invested in preferred and common shares eligible for investment for Canadian life insurance companies funds. Whatever additional risk may be involved should to a large extent be offset by increased earnings and ultimate capital gains as well as by 10% on Canadian dividends deductible from income tax.

* * *

T. H. STINSON, President, Victoria Trust & Savings Co., Lindsay.

I think you have to distinguish between trustee investments as authorized by the Trustee Act of the Province of Ontario and the trustee company investments as authorizied by the Trust & Loan Corporations Act.

The powers of a trustee to invest trust funds under the Trustee Act have undergone practically no change in the past 50 years, while on the other hand the powers of a trust company have been very greatly broadened in recent years and I believe are broad enough.

The fundamental reason for trust investments is protection to the public who wish to invest with absolute safety their capital, disregarding any opportunity for capital appreciation and I think the trust companies now have a sufficiently enlarged field for the investment of trust funds. If it were broadened any more it could lead to speculation.

However, I take it that you are

(Continued on page 15)

Trustee Investment Limits Now Leave Few Market Outlets

Trustee investments are those investments made legal by government regulations for an individual or corporation holding property in trust. Under the Ontario Trustee Act are included roughly securities of or guaranteed by the Canadian Federal or Provincial Governments, the United Kingdom Government, and any Canadian municipality; first mortgages on real estate; corporation bonds subsidized by the Federal Government. Or the trustee may entrust such funds to a trust company for investment, or invest in the debentures of a registered loan company, etc. Trustee acts of other common law provinces are similar.

Legal investments for trust companies include Canadian federal, provincial and U. K. bonds, Canadian municipal securities, government subsidized bonds, first mortgages on improved real estate, preferred and common stocks with dividend records that meet stated requirements, NHA mortgages, railway equipment trust certificates; loans on bonds, debentures, shares of any company or bank other than those secured by trust deed) provided the market value of securities on which the loan is made shall always exceed the amount of the loan by at least 20% of the market value.

Investments authorized for life insurance companies have been broadened materially in recent years. Main types of investment allowed under the federal and most provincial insurance acts include securities of Canadian federal and provincial, British, colonial and foreign governments, also municipal bonds, certain classes of corporation bonds, real estate mortgages up to 60% of the value of the real estate, Canadian and U. S. railway equipment trust certificates, revenue bonds, preferred stocks that have paid regular dividends over five years preceding purchase, and common stocks that have paid dividends over seven years preceding purchase of at least 4% on the value at which the shares are carried on the books of the corporation whether par or non-par, revenue producing real estate not exceeding 5% of the company's assets.

A so-called "basket clause," enables the companies to invest in securities not sepecifically authorized elsewhere but not prohibited by legislation. These investments however must not exceed 3% of the book value o the ledger assets of the company.

There are other restrictions such as that not more than 30% of the common shares and not more than 30% of the total issue of the shares of any corporation may be bought by a life insurance company. Nor may a life company invest more than 15% of its assets in common stocks.

TO THE HOLDERS OF THE

5% First Mortgage 30 Year Gold Bonds of

The Mexican Northern Power Company, Limited

Pursuant to an order of the Supreme Court of Ontario, Canada, dated the 29th of May, 1920, approving a Plan and Agreement for the Protection of the Bondholders of the above Company, a new company was organized for the acquisition of all the property and assets of said The Mexican Northern Power Company, Limited, for the benefit of the prior lien and first mortgage bondholders.

The new company was organized in Ontario, Canada, under the name of The Northern Mexico Power and Development Company, Ltd. and has proceeded, in accordance with the provisions of the aforesaid Court order, to issue one share of its $100 Par Value Common stock in exchange for each $100 principal amount of 5% First Mortgage 30 Year Gold Bonds of The Mexican Northern Power Company, Limited.

Dividends on the Common Stock of The Northern Mexico Power and Development Company, Ltd. were paid in the years 1927, 1928, 1929 and 1930, amounting in total to $13.50 per share, and such dividends are collectible in respect of the Stock to be issued in exchange for the Bonds still outstanding.

The following described 5% First Mortgage 30 Year Gold Bonds of The Mexican Northern Power Company, Ltd. are still outstanding and the holders thereof are urged to surrender such Bonds for exchange:

Bonds of $1,000 Each

10456
11044
11717
11718
11740
11889
11890
11891
12384
12467
12469
13029
13030
13031
13032
13033
13632
14667
14668
14783
14944
14945
14946
14947
14948

Bonds of $500 Each

1224
1225
1226
1227
1228
2136
2137
2171
2179
2180
2192
2245
2300
2309
2310
2326
2495
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2846
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5334
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5352
5710
5764
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5766
5767
5768
5769
5770
5771
5817
5834
7148
7169
7170
7171
7172
7421
7481
7482
7483
7484
7904
7960
7961
7962
8008
8009
8837

Bonds of $100 Each

244
245
1248
1249
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1293
1294
1295
1296
1297
1636
1841
1842
1843
1844
1982
1983
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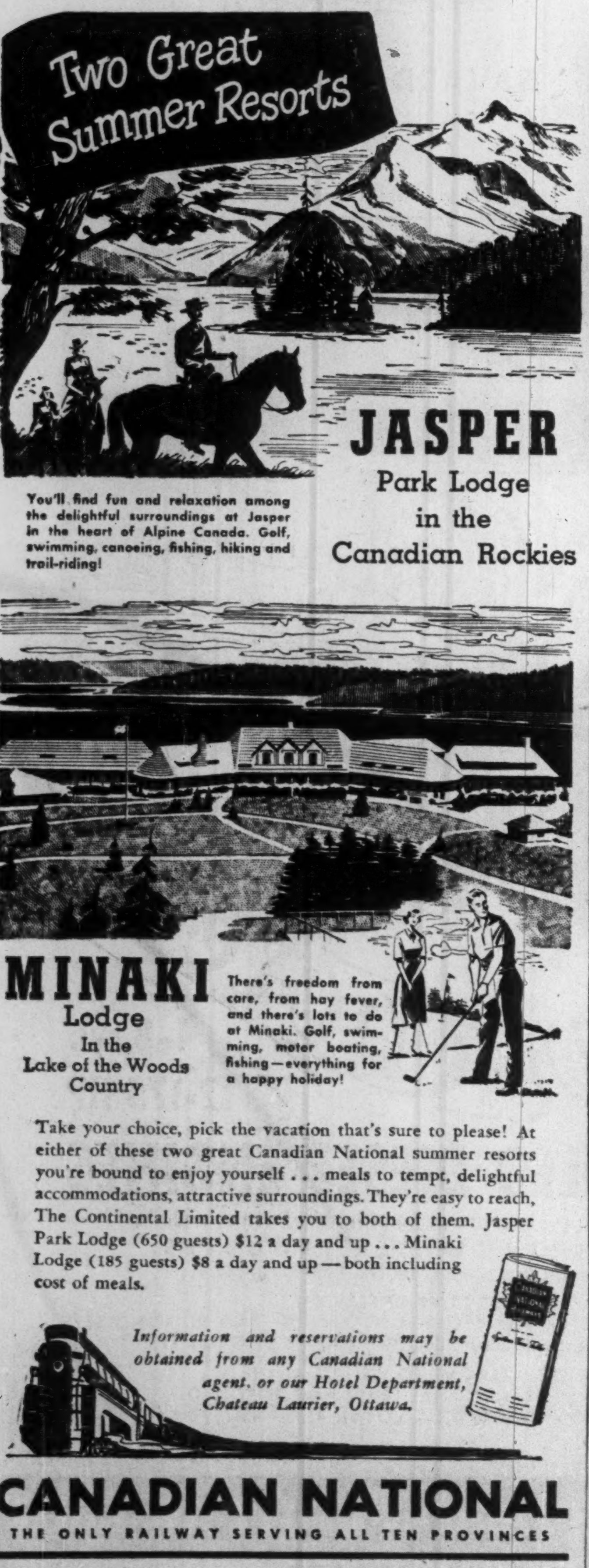

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Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

Newfoundland

Birch Boom: Inside a year Newfoundland will have a birch industry employing 6,000 full-time and part-time workers (including woods workers) and paying out $5 millions yearly in wages, according to Premier Smallwood. He said the million-dollar Newfoundland hardwoods plant, still under construction, at Donavon's could be the first of four such plants supported by the province's birch resources. Labrador could support another four. On the average Newfoundland birch is from one to one and a half inches smaller in diameter than mainland birch but it yields 60% more of first-class finished stock. Newfoundland has the largest stand of birch remaining in the Western Hemisphere.

Pine Seedlings: 500,000 Scotch, red and jack pine tree seedlings (of three to four years growth) are being currently offered by Newfoundland's Department of Natural Resources for free distribution to private organizations and planting in various parts of the province. During the past four years, five million young trees have been planted under department supervision.

* * *

Nova Scotia

100,000th D.P.: Halifax laid out the welcome mat last week to fete the 100,000th displaced person to arrive in Canada since the war. He was a 16-year-old Latvian boy, emigrating to Toronto with his parents, two brothers and a sister, aboard the IRO liner Nelly from Bremerhaven, Germany. The liner docked in decorated Halifax with 1,300 displaced persons aboard.

Civil Defense: Two thirds of the towns in Nova Scotia are well-advanced in their defense planning, Col. A. B. DeWolfe, MLA and chairman of civil defense for the province reports. "Certainly no province is ahead of us in civil defense." He said citizens were noticeably receptive to the civil defense program.

* * *

New Brunswick

Park Improvement: Funday National Park, the latest park in the Canadian chain, will have added attractions this year according to superintendent E. G. Saunders. These will include paved highways, 15 additional chalets, a bowling green, three double tennis courts and improvements to the 9-hole golf course. Opened last summer, the park greeted some 60,000 U. S. and Canadian tourists; is getting a flood of enquiries for the coming season.

Pitprop Industry: Revival of N. B.'s (once $7 millions) pitprop industry is expected this year by Moncton operators and shippers. The industry was paralyzed more than a year ago by closing of the dollar-short British market. A substantial movement of N. B. pitprops and pulpwood to Britain seems assured for this season.

ALBERT G. LANG

of Dominion Securities Corp. has been elected president, Junior Investment Dealers' Association of Toronto.

* * *

Quebec

Tighten Rent Laws: Rents of houses in Quebec which have become vacant since May 1 are frozen at their April level under a new amendment to the Quebec Rentals Control Act. The amendment was directed at a number of landlords said to have intimidated tenants into vacating premises at the end of April so that higher rents could be obtained from new tenants. Owners may ask for higher rent than charged in April only after local rentals administrator authorization.

Vice Probe Ended: Montreal's vice probe has been suspended indefinitely by a writ of prohibition issued last week by Mr. Justice Louis Cousineau, of the Superior Court, ordering Mr. Justice Francois Caron to stop all proceedings in the judicial enquiry. The action followed a request for the writ of prohibition submitted on behalf of 75 accused that Mr. Justice Caron was partial, exceeded his jurisdiction and acted as a complainant and a judge at the same time during the hearing. The inquiry began last Sept. 11 when the request was granted of 74 petitioners to probe Montreal vice conditions and naming about 74 former and present Montreal police force members as respondents.

* * *

Ontario

Pre-Trial Method: Ontario judges and lawyers gave general approval to a pre-trial procedure intended to speed up hearing of court cases after a visit to Detroit where the new method was demonstrated. The method involves having counsel for both parties in a civil suit appear before a judge and discuss difficulties. In many cases the pre-trial discussion resulted in mutual agreement and no trial was necessary.

Industry Soars: Capital investment by industry in Ontario last year ran to $500 millions according to Wm. Griesinger, Planning Minister. The "unprecedented" expansion had opened 65,000 new jobs and boosted the province's labor force to more than 1.5 million.

* * *

Manitoba

Traffic Control: Effective May 12, a new Winnipeg bylaw is being rigidly enforced in an effort to control pedestrian behavior on the streets that has "amazed" out-of-town visitors for many years. For the first two weeks jay-walkers are on probation and subject to friendly warnings; after that it's a summons. From now on pedestrians must cross the streets at intersections, with the traffic signal and stay within pedestrian crosswalks. For the motorist, the new bylaw means strict observance of crosswalk lines at intersections, more attention to signals and turns from the proper traffic lane. Too, the pedestrian is no longer fair game. He has the right of way at no-signal intersections and where motorists are making a lawful turn on a green light.

* * *

Saskatchewan

Crop Prospects Good: One of the best forecasts on Saskatchewan crop prospects on record heartened farmers last week as they started seeding for the 1951 season. Soil moisture conditions are more favorable this spring than a year ago; grasshopper infestations will be "considerably lighter" than last year says the provincial agricultural department; frosts of the 1950 type have never been experienced two years in a row in the province. As in all years early summer rains will be needed for the 1951 crop. Wheat acreage estimate at 15,855,000 is down 2.1% from last year's acreage while increased acreage is indicated in oats (3,381,000), barley (1,954,000), flax (177,000), and rye (668,000).

* * *

Alberta

Student Standings: A new system that considers "total growth" of the child in computing student standings is gradually being introduced in Alberta, according to A. B. Evenson, associate director of curriculum, Department of Education. Starting this year teachers of Grade IX science and social studies will submit a mark for their students which will count 50% as will the grade obtained on departmental examinations to determine students' final standing. A more comprehensive measurement or "evaluation" of the student is aimed at.

Building Boom: Edmonton building permits for the first four months of 1951 totaled $12,743,706, more than double the $6,282,985 figure for the first four months of 1950. In April alone this year permits totaled $6,243,695 with housing heading the list for the month at $2,831,600.

* * *

British Columbia

Welfare Jump: Pension and welfare allowances cost B. C. $2 millions more in the last fiscal year, according to a government report. Total cost to the province was $14,498,000 against the previous year's $12,481,000. Nearly half the cost was the province's share in old age pensions—$6,330,000 compared with $5,986,000. The figure includes the one quarter share of basic pensions (Ottawa pays the rest) and $3,355,000 for a $10 a month cost of living bonus granted in B. C. Social allowances cost $4,545,000 for the year, up $500,000. In addition the province paid out $2,770,000 in indigent medical and hospital aid.

Vehicle Increase: Statistics for the 1950 license year ended Feb. 28 show that motor vehicle registration hit an all-time peak of 265,703 for the year, an increase of 40,376 or 18% over 1949. Total licenses include 198,397 passenger cars and 67,306 commercial vehicles, compared with 165,106 and 60,221. There are 325,445 licensed drivers, an increase of 26,000 for the year, out of B. C.'s estimated population of 1,160,000 persons.

A. E. GREENAWAY

Household Finance Corporation of Canada announces the appointment of Mr. A. E. Greenaway as resident Supervisor for the Maritime Provinces and Newfoundland, with headquarters in Halifax. Mr. Greenaway has latterly been a District Supervisor in the Toronto headquarters and his appointment is necessitated by the expansion of the company in the Maritimes. *

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

SASKATCHEWAN LOAN & INVESTMENT CO. 1950 net profit was $20,327, up from $12,483 for 1949. Mortgage principal outstanding at end of 1950 amounted to $151,532 as compared with $138,529 at end of previous year, 19 new loans having been made and five retired.

	1950	1949
Liab. to public, etc.*	$6,606	$321
Shareholders' equity	464,337	463,393
*Secured by:		
Mortgages	151,532	138,529
Real estate & farm lands	156,303	156,303
Office equip.	137	171
Liquid assets♦	162,971	168,711
Total	470,943	463,714
♦Includes bonds.		
Net profit	20,327	12,483
Earned per Share‡	$2.88	$1.77
Paid	2.00	2.00

‡Based on paid-up capital.

LAPRAIRIE CO. net profit of $339,166 for 1950 was up 44.7% from the previous year's net of $234,178.

Plant capacity was increased with a corresponding increase in production and volume of sales, President C. G. Greenshields says.

A dividend at the rate of 6% was paid on the preferred stock and $18 a share was paid on account of arrears.

Plants at Delson, and Laprairie were adequately maintained.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$739,037	$518,913
Less: Bond int.	....	1,287
Depreciation	127,177	128,693
Income tax	272,694	154,755
Net profit	339,166	234,178
Less: Pref. divds.	180,000	11,250
Surplus for year	159,166	222,928
Earnings per Share and Dividend Record:		
Preferred	$45.22	$31.22
Paid	6.00+■18.00	1.50
Common	5.88	3.78
None paid.		
■Arrears.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & Dom. bds.	$707,108	$443,336
Accts. rec.	200,747	253,334
Life ins., c.s.v.	13,850	12,750
Inventories	179,425	170,811
Total curr. assets	1,101,130	880,231
Deferred chgs.	37,866	29,459
Fixed assets*	980,793	1,015,511
Total assets	2,119,789	1,925,201
Total curr. liabs.	316,767	280,488
Capital stock	1,000,000	1,000,000
Capital surplus	111,773	111,773
Earned surplus	691,249	532,940
*After depr. of	977,989	850,812
Working capital	784,363	599,743

BRITISH CANADIAN TRUST 1950 net profit amounted to $27,543 as compared with $22,281 in 1949. Estates account at year end stood at $2,409,509 as against $2,507,654 at end of previous year.

	1950	1949
Liabs. to public, etc.*	$882,566	$928,830
Shareholders' equity	309,777	291,025
*Secured by:		
Mortgages	148,423	118,471
Real estate	141,405	146,141
Fixed assets	32,523	28,492
Liquid assets♦	869,992	926,751
Total	1,192,343	1,219,855
Estates account	2,409,509	2,507,654
♦Includes bonds.		
Net profit	27,543	22,281
Earned per Share	$13.77	$11.14
Paid	5.00	5.00

NEW ALGER MINES reports that default on April 20 option installment was not remedied within the prescribed time and balance of agreement outstanding to Frank X. Forgues comprising an option on 500,000 shares at prices ranging from 10c to 20c a share has been terminated.

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New Hydro Plant For Price Bros. Pushed For '53

MONTREAL (Staff) — Price Bros. & Co. hopes to have its new 70,000-hp hydro development on the Shipshaw River close to the company's mills, operating before the end of 1953, H. J. Symington told the annual meeting.

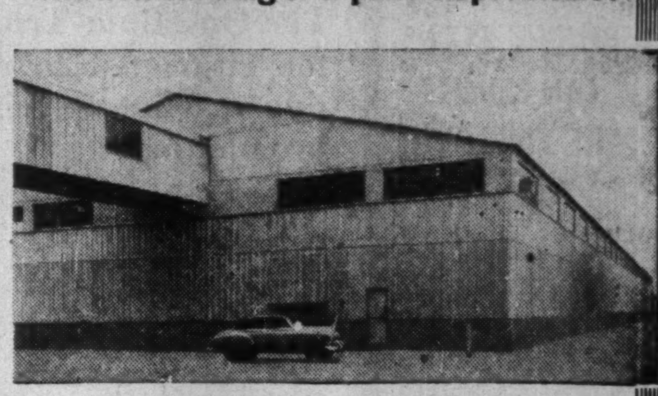
Completion of the plant, to cost an estimated $12 millions, will provide the company with an assured supply of primary power at low cost, the chairman states.

Demand for the company's products continues strong, he says, and output for the first quarter was ahead of a year ago. Newsprint production costs are increasing, exchange premiums are lower and taxes are higher. "This is a matter of grave concern to both the manufacturers and the publishers and meeting the situation will require reason and understanding on both sides," the chairman said.

SAGUENAY POWER CO. reports that 43,024 4½% preferred shares are outstanding.

FRANK M. SMALL

H. G. Turnbull, Vice-President and General Manager National Paper Goods Limited, 144-158 Queen Street North, Hamilton, announces the appointment of Frank M. Small as Manager of their Montreal Branch. *



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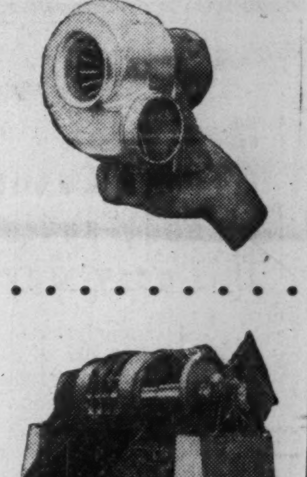

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Yorktown Motors Limited, 623 Yonge Street
Zima Bros. Auto Service, 3262 Dundas Street West

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CITY OF LETHBRIDGE

TENDERS FOR DEBENTURES

Sealed Tenders, Marked "TENDER FOR DEBENTURES" will be received by the undersigned up to 3 p.m. Mountain Standard Time Monday, May 28th, 1951, for the purchase of Debentures of the City of Lethbridge as follows:

$95,000.00—4% Bonds
Dated Jan. 1-1950
Not callable
Issued for Water Mains Extension

$5000.00 of the above issue matures each year January 1-1952 to January 1-1970. Issued in bonds of $1000.00 Denomination.

INTEREST PAYABLE ANNUALLY

Principal and Interest payable in Canadian Funds in Lethbridge, Toronto and Montreal.

DEBENTURES bear the endorsement of the Board of Public Utilities Commissioners of the Province of Alberta.

Tenders are required to state net price to the City of Lethbridge for Lethbridge Payment and Delivery.

The highest or any tender not necessarily accepted.

For further particulars, apply to

T. H. FLEETWOOD, City Treasurer.

Beating High Carpet Prices

New Cheaper Floor Coverings on Market

By W. L. DACK

Important changes are sweeping the floor covering business.

New type rugs that are years ahead of their time and might never have been developed had it not been for skyrocketing wool-rug prices, are now on the market.

The changes are bringing a bit of a revolution in manufacturing as the industry moves to take advantage of the trend.

Some of the changes are only temporary, others are here to stay.

Fibre rugs made out of sisal — the material that goes into binder twine — has caught on with a bang in the United States during the last few months and is now becoming popular in Canada, even in wall-to-wall broadloom effects.

Coco-matting, formerly limited chiefly to summer cottages, hunting lodges, summer porches, is now graduating into the living room.

By next fall one of Canada's largest carpet manufacturers will turn many of his looms over to weaving blended rayon and wool rugs and also a line of 100% rayon rugs. The same firm is also experimenting with nylon for the specialty rug market.

A Peterborough firm is already in the synthetic blend rug market.

GEORGE W. POWELL

has been appointed director of sales, Sheraton Hotels Ltd., Montreal.

Cotton rugs, particularly looped twist effects, have had a big run the last few months and new ideas in this field are in the experimental stage in the U. S.

All these new developments stem from an almost frantic attempt by manufacturers and retailers to correct gradually falling sales in traditional type wool rugs.

The sales slump is due chiefly to close to a 100% jump in carpet prices in the last two years. This in turn, has reflected skyrocketing carpet wool prices.

Manufacturers tell The Post that the new all-rayon rugs will be 30% below average Axminster; rayon-wool blend 20% lower, while fibre rugs, now being featured in a broad sales promotional campaign from coast to coast, are selling at half the price of the average wool rug.

The trade figures that such prices should bring prospective rug buyers back into the stores and quickly reverse the downward sales trend of the last two or three months. Up to then the sales graph had been consistently up.

What about quality?

Both the synthetics and fibres have stood up to rigorous testing in the U. S. Fibre rugs have been made resistant to cigarette burns and can be vacuumed like any other rug. They, as well as the new synthetics, are available in the increasingly popular wide widths and in a broad range of colors and patterns.

Contrary to general belief the fibre rugs do not require an under pad dealers say. Their coarse herringbone weaves and general sturdy make-up have made them particularly popular with owners of the new type ranch houses. They are also increasingly in demand where there are small children in the home and are particularly adaptable to radiant-heated homes where traditional broadloom blankets in the floor heat.

Sisal rugs are being woven mostly in Ireland from South African sisal. Coco rugs come from India.

Manufacturers in the rayon field will have to depend largely for their rayon supplies on overseas sources since domestic rayon producers are hard put to keep up to current demands of older, traditional customers.

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meets every individual need

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See the exhibition of FISHOLOW material handling and storage equipment on
BOOTH Nos. 4362-4-6 in British Mechanical Handling Group at the
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TORONTO (*Automotive Building*) MAY 28th—JUNE 8th, 1951

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TRADERS FINANCE CORP. has called for redemption on May 25, 1951, all the outstanding 4% convertible sinking fund debentures due Apr. 1, 1964, at $102½ plus accrued unpaid interest. The debentures have been called for redemption through the sinking fund. Holders of these debentures have the right to convert them into Class "A" common shares of the company upon the basis of 44½ shares for each $1,000 principal amount (representing a price for such shares of $22.47 per share).

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

GENERAL PRODUCTS MFG. CORP., London, Ont., consolidated net profit for 1950 was $722,144, up 4.9% from previous year's $688,224.

"The increase in earnings is very satisfactory in view of operating conditions during the year," says President A. S. Thompson. Raw material shortages hit all plants, and there is little prospect to date (April, 1951) of improvement. Costs generally were higher; selling prices have not increased correspondingly, he says.

Volume of sales increased subsubstantially, though the profit margin was smaller, he states.

Most important development was the decision to sell a minority interest in Standard Tube Co. to Tube Investments Ltd. of England. The name of the General Products subsidiary was changed to Standard Tube & T.I. Limited. Technical knowledge of Tube Investments will be at the disposal of Standard Tube and Standard Tube will handle T.I. lines in Canada.

To diversify General Products' interests, the directors bought common and ordinary shares of Supertest Petroleum Corp. The investment yields a satisfactory return and will provide growth too, Mr. Thompson says.

Because the privilege of capitalizing undistributed income under the Income Tax Act might be canceled, the company paid the 15% tax required to do this. It now has on hand in the tax-paid surplus account about $1,600,000 which under existing legislation can, when capitalized, be paid to shareholders from time to time as tax-free stock dividends.

Dividend payments on Class A and B shares were increased, a possibility mentioned in the last report. "Shareholders will appreciate that with additional capital requirements, not only for development but also for working capital purposes, it appears advisable to maintain a substantial liquid position, but in view of current earnings the distribution appears warranted," says Mr. Thompson.

Cash on hand is higher than normal because of proceeds of the Tube Investment transaction not yet reinvested.

Almost $600,000 was spent for additional plant and equipment during the year. A sizeable addition was made to the Standard Tube plant, and substantial further additions can be foreseen in the not too distant future, he says. Larger and faster knitting machines have been added at the Supersilk plant; constant expenditures are necessary at all plants to provide for increased production and to keep up with technical advances.

Any forecast regarding operations in 1951 would be extremely hazardous, in view of the international situation, Mr. Thompson says. But plants are in good order, financial position is sound, the company's products are in demand.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$1,258,144	$1,169,371
Less: Taxes	536,000	481,147
Net profit	722,144	688,224
Less: Pref. divds.	18,678	29,122
Com. divds.	126,333	150,334
Surplus for year	577,133	508,768
Earnings per Share and Dividend Record:		
Pref.: Earned	$233.48	$177.70
Paid	5.00	*7.50
A & B	7.03	6.69
Paid	1.25	*1.50

*Includes divds. payable Jan. 16, 1950.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$938,824	$453,970
Life ins., c.s.v.	16,652	16,011
Accts. rec.	1,345,730	999,228
Inventories	1,299,375	1,218,637
Total curr. assets	3,600,581	2,687,846
Prep. exp., etc.§	71,128	75,869
Investments	1,580,967	14,488
Fixed assets	3,514,205	2,920,308
Total assets	8,766,881	5,698,511
Taxes	365,388	262,192
Accts., etc., pay.	557,610	434,509
Total curr. liab.	922,998	696,701
Depreciation res.	1,698,517	1,729,656
Cont. & bd. debt res.	149,243	138,875
Capital stock	334,300	412,300
Tax pd. undist. inc.	1,621,976	......
Minor. int.	837,835	......
Surplus	†2,932,012	2,720,979

§Incl. in curr. assets in co's report.

†After adding $1,507,995 from disposal of minority interest in a subsidiary, and deducting $1,621,976 tax paid undistributed income plus taxes of $286,231 payable thereon.

Working capital	2,677,583	1,991,145

LOBLAW INC. net profit of $1,665,770 for the 53 weeks ended March 3, 1951 was up 6.1% from the net of $1,569,258 for the 52 weeks ended Feb. 25, 1950. Sales of $93,731,758 were up 18.9% over the previous year and at a new high. On a 52-week basis the increase was 16.3%. Tonnage shipped to stores showed a substantial gain.

Increasing prices, the addition of many lines of merchandise, larger sales per store and the development of new departments continue to require large investments of capital. Therefore directors consider it advisable to continue a conservative dividend policy to retain adequate funds to meet these needs, Chairman F. K. Morrow and President J. R. Peachey say.

Store expansion and modernization program was continued with several new markets opened, replacing and remodelling others. For 1951 several new stores will be completed plus additional markets as permitted by governmental regulations. Increased tonnage may necessitate enlargement of warehousing facilities and further provision must be made for rapidly expanding perishable goods departments.

Late in 1950 buildings and fixtures of the former Lang Bakery in Buffalo were purchased.

In January, 1951, $3 millions 3% notes were sold.

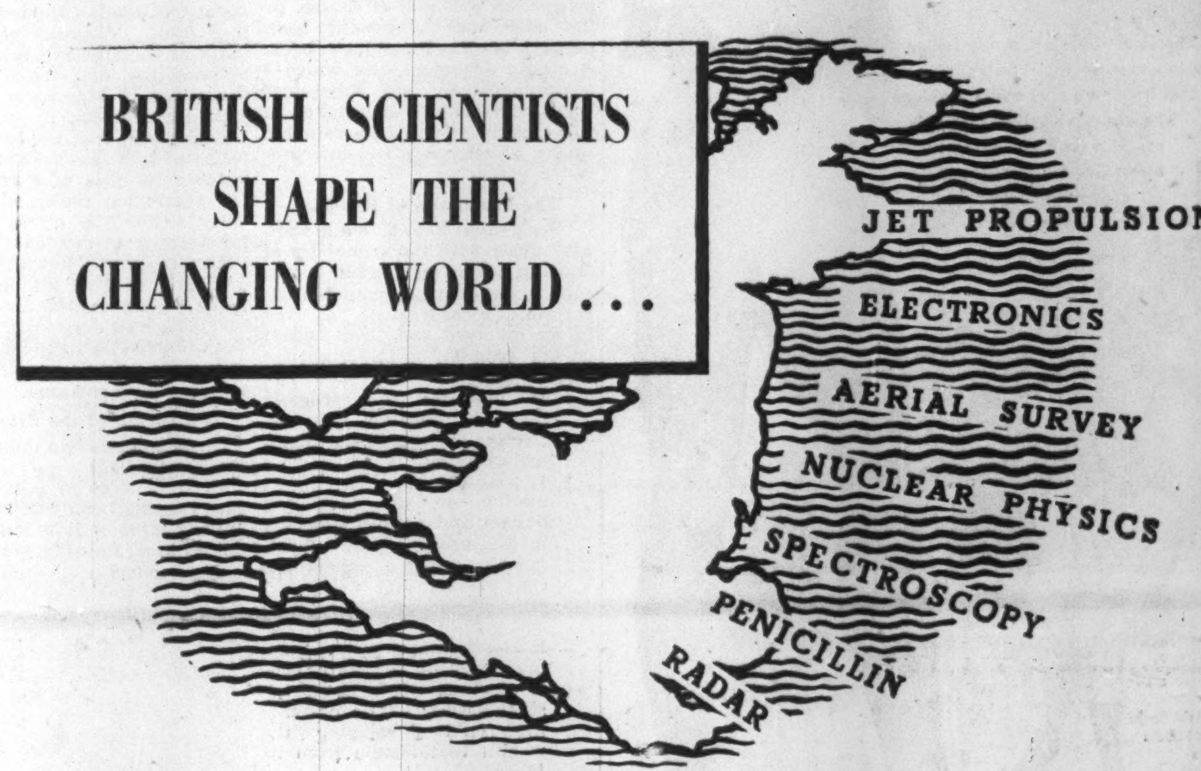
INCOME ACCOUNT

Years Ended:	Mar. 3 1951	Feb. 25 1950
Net trading profit	$3,778,967	$2,935,496
Less: Deprec.	483,197	381,238
Inc. tax prov.	1,630,000	985,000
Net profit	1,665,770	1,569,258
Less: Dividends	351,492	281,194
Surplus for year	1,314,278	1,288,064
Earnings per Share and Dividend Record:		
Common	$4.74	$4.46
Paid	1.00	0.80

CONDENSED BALANCE SHEET

As at:	Mar. 3 1951	Feb. 25 1950
Cash	$1,539,825	$1,260,253
Accts. rec.	103,373	58,886
Inventories	7,129,155	4,094,433
Total curr. assets	8,772,353	5,413,572
Invest., adv. to sub.	371,382	69,141
Misc. assets	231,751	116,438
Fixed assets*	6,762,309	4,871,916
Total assets	16,137,795	10,471,067
Bank loan	......	65,612
Accts., etc., pay.	3,513,963	1,952,077
Taxes pay.	1,651,226	997,048
Total curr. liab.	5,165,189	3,014,737
Defer. bank loan	......	840,811
Funded debt	3,000,000	......
Capital stock	2,108,952	2,108,952
Capital surplus	271,585	271,585
Surplus	5,592,069	4,234,982
*After depr. of	1,959,070	1,672,617
Working capital	3,607,164	2,398,833

BRITISH SCIENTISTS SHAPE THE CHANGING WORLD . . .



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Last year British Instrument Manufacturers showed visitors to Toronto their latest and finest products. Always pushing forward with developments that keep pace with the ever-widening needs of research and industry, their newest achievements will again be on view at this year's exhibition.

Among the objects displayed will be the latest models of:—

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Should you unfortunately be unable to attend the Canadian International Trade Fair, you can obtain information from The British Scientific Instrument Section at the C.I.T.F. until June 8th, and after that date direct from The Scientific Instrument Manufacturers Association of Great Britain Ltd., 20 Queen Anne Street, London W.1. England.

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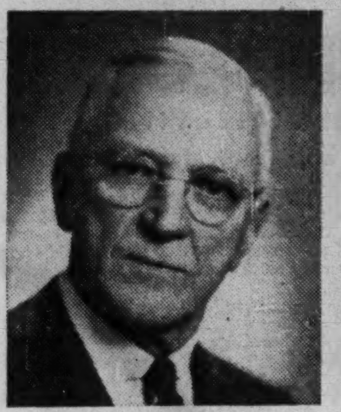
Birks Executive Changes



C. Q. ELLIS

J. F. ELLIS

Henry Birks & Sons (Ontario) Ltd. announce the appointment of J. F. Ellis as President of the Company, to succeed C. Q. Ellis who becomes Chairman of the Board. *

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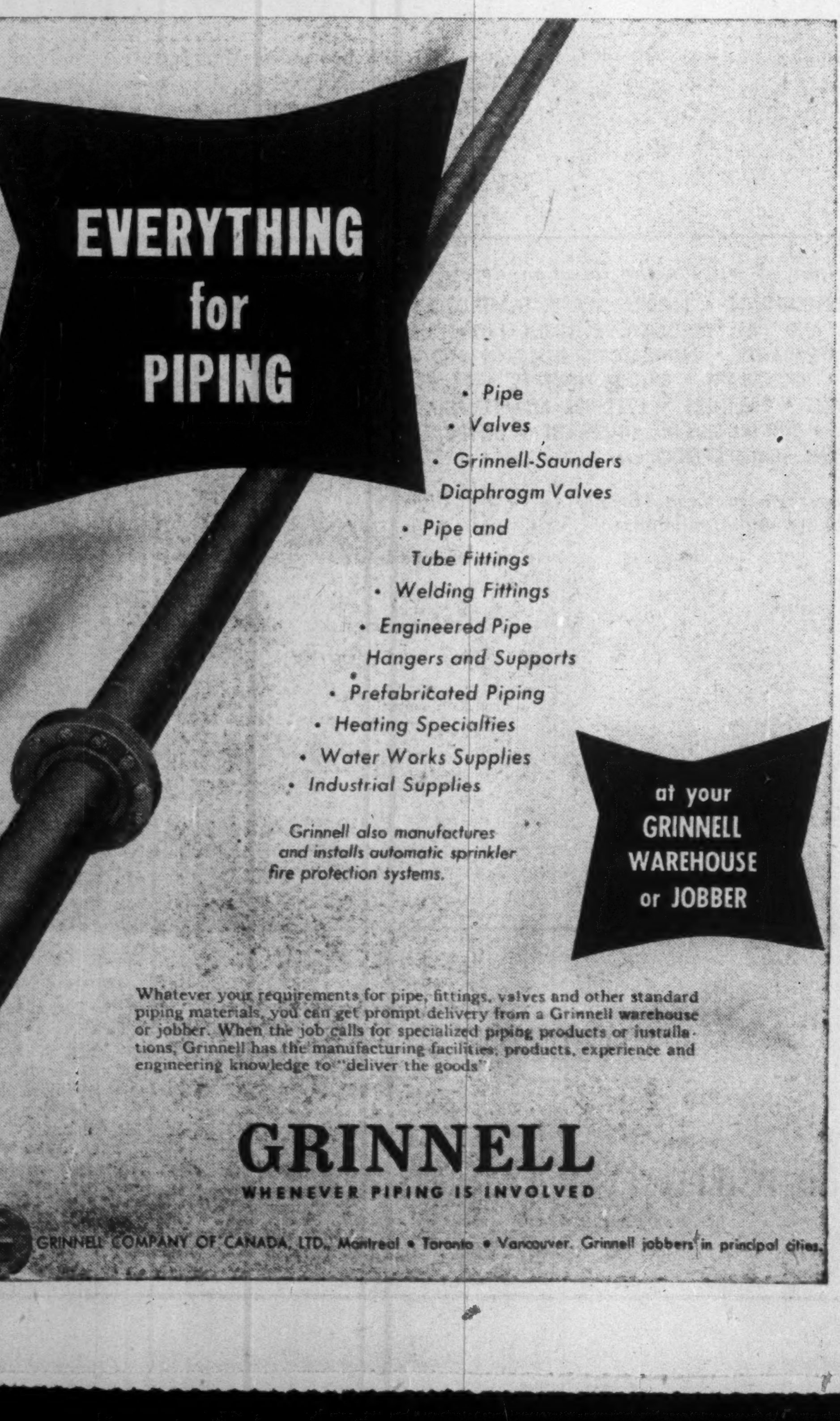
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How Many Homes Can We Build in 1960?

Economist Studies Our Past Performance and the Outlook

What's Canada's potential house-building capacity? What's the pattern of real estate investment—of financing? Here's a special review of an important new book.

By JOHN CAULFIELD SMITH

We can build 115,000 houses a year by 1960, and a continuously increasing number thereafter, if we devote the same proportion of our resources to this activity as in 1949. So claims government economist O. J. Firestone in his new book "Residential Real Estate In Canada" (University of Toronto Press — Saunders, 514 pp., $5).

Production in 1949 was 91,000 units. Increase forecast is 27%, if there's no third world war or radical change in building methods and designs.

Dr. Firestone does not presume to say that production of 115,000 houses a year will be adequate. He only comments, "whether or not this capacity will actually be developed and used depends on whether effective demand for such a number of houses can be maintained over a long period of time by some combination of private initiative and public assistance."

Lack of bias is a distinguishing feature of the book. Avoiding taking sides, the author is content to give facts, document them, and forecast where present trends—qualified by past events— are likely to lead. Exponents of home ownership as the sole solution to the shelter problem, and those who see housing as primarily a social welfare need, both will find much to substantiate their views. At the same time, they cannot fail to gain better understanding of **all** the complicated issues involved.

Persons concerned with house production will not, of course, be the only ones to benefit from perusal of Dr. Firestone's book. A classic document, one which—comprehensively and ably—does a job never before undertaken in this country, it will be a valuable source of reference and interpretative guide.

The Economics of Housing

"Residential Real Estate in Canada" deals with the economics of housing, covers the fluctuations of supply and demand since Confederation. Measurement of the forces involved and their impact on our economy is important for three reasons:

1. It indicates the progress made in housing, thus reflecting changes in the standard of living.
2. It provides quantitive information on the resources, human and natural, used up in this process, thus indicating the effect of residential construction and related efforts on total economic activity.
3. It shows the extent of total investment in land and structures, thus emphasizing the stake society has in preserving and developing the wealth that results from its labor.

Here are a few highlights from the book:

Housing Stock, Composition and Changes

At the end of 1949, Canada had 13.4 million people living in some 3.1 million houses, an average of 4.4 persons per dwelling. Over 70 years, our population trebled but our housing stock increased fourfold.

Virtually all available houses were occupied in 1949. Not until new production is sufficient to allow a national vacancy rate of 3% to 4% will the tightness of the postwar housing situation subside.

More houses were built during the war and immediate postwar period than in the thirties when materials and labor were plentiful. This suggests that changing levels of housing demand have a more important impact on the volume of housing supply than the competing demand on construction resources from different sectors of the economy, such as military construction during the war and industrial and commercial construction during the immediate postwar period.

Of the 91,000 dwellings built in 1949, only 6% were on farms, though one quarter of Canada's population is agricultural. Movement to urban centres is blamed, along with the low priority which farmers gave to expenditures on home improvements as compared with labor-saving and revenue-creating expenditures.

Residential Real Estate

Value of residential real estate was estimated at $15.3 billions at the end of 1949, an amount about equal to Canada's funded debt at that time. Approximately one tenth of the sum represented the value of the land, the remainder the value of structures and installed equipment.

Residential real estate was not fully used in the prewar period, because incomes of a section of the population remained consistently below the prices charged for housing accommodation.

The average value of existing dwellings in 1949 was estimated to be $4,800. A new house built that year cost an average $8,500. Both these figures include an allowance for supplementary building costs and land.

Financing of the Program

In 1949 about two out of every five houses built were undertaken with some type of public assistance ranging from veterans' housing to houses built by loans under the National Housing Act.

Government and lending institutions represented the major source of financing for the housing program in 1949, involving 57% of all houses started. The remaining 43% were financed either in full by the owners themselves or with loans from private sources.

During 15 years, 155,000 dwellings were built with Federal assistance, or an annual average of 19% of total completions. Some 600,000 people have used federal housing measures introduced since 1935.

Transfers of Existing Real Estate

About 450,000 transfers of real estate took place in 1949. The majority of these transactions involved actual sales for considerations of approximately $1.7 billion. Residential real estate comprised between one half and two thirds of the value of all real estate transactions.

The average Canadian house appears to be changing ownership every 14 years. Since the average life expectancy of a non-farm home is estimated at 75 years, this means that at the 1949 rate of turnover the average Canadian house changes hands more than five times during its lifetime.

Housing in Regions and Localities

At the end of 1949, one third of all Canadian houses were located in Ontario, one quarter in Quebec, one fifth in the prairies, and one tenth each in the Maritimes and British Columbia.

On a per capita basis, manufacturing investment in 1949 was significantly larger in Ontario, Quebec and British Columbia than in the rest of Canada. Varying regional rates of industrial expansion were accompanied by similar ranking in the rates of house building activity.

Similarity is also seen in the relationship between the regional growth of housing stock and the increase in population and industrial employment. This is not the case in comparing growth of housing stock and changes in regional real income. An increase in real income by itself does not appear to be a strong enough factor to induce the corresponding expansion of housing stock. Population growth and economic opportunities seem to be more important.

Housing and Population

Standards of postwar housing accommodation of the Canadian people are (a) better in terms per dwelling (b) worse in terms of families without homes of their own and (c) worse in terms of quality of housing stock. About two out of three doubled-up families are voluntarily sharing housing accommodation with other families. Only one out of three describes their status as involuntary doubling-up.

Canadians spent a smaller proportion of their income on housing in the postwar period than they did before the war. Two important reasons: rent control and consumer choice. With prewar construction costs more than doubled, people deciding whether to spend more on housing or on other goods and services often picked the latter.

Surveys of residential purchases for owner occupancy under the National Housing Act indicate that home ownership is not the privilege of any special class or profession, but open to the great majority of Canadian families willing and able to devote an appropriate share of their incomes for shelter.

Housing and the Economy

Now residential construction including major improvements and alterations comprised 34% of all new building in 1949.

The average dwelling provided about 2,300 man-hours of on-site and 3,100 man-hours of off-site employment, a total of 5,400 man-hours. Work was provided for 110,000 men in the construction industry and 128,000 persons in the industries producing and distributing building materials, a total of 238,000.

A large continuing housing program can make a contribution to our prosperity, helping to stabilize employment and income, that is far beyond its influence on the construction industry and those industries supplying materials and services for building.

AJAX PETROLEUMS has received payment for June 18 option installment, comprising 250,000 shares at 30c a share under agreement with Draper Dobie & Co. and E. H. Pooler & Co. Issued capital is 2,000,005 shares leaving

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R. WENDELL FARRIS
Director

FRANK LINTON
Director

HARRY HALLWORTH, C.P.A., R.I.A.
Treasurer

Mr. L. W. Simms, President and Chairman of the Board of T. S. Simms & Co. Limited, Saint John, N.B., announces the following executive appointments, effective immediately.

Mr. Thomas S. Simms is appointed General Manager. Mr. Frank Linton is appointed Director and Purchasing Agent. Mr. R. Wendell Farris, Works Manager, is appointed Director. Mr. H. Hallworth, C.P.A., R.I.A., is appointed Treasurer.

Mr. Thomas Stockwell Simms was born in West Saint John, educated in Canada and the U.S.A. He joined the staff of T. S. Simms & Co. Limited in 1934 and in 1945 was appointed Director and Vice-President. During World War II, Mr. Simms served 3½ years with the Royal Canadian Navy.

Mr. Wendell Farris was born at Mill Cove, Queens County, New Brunswick. For twenty years he was with the New Brunswick Telephone Company. He joined the staff of T. S. Simms and Co. Limited in August, 1944, as Industrial Brush Manager and Market Research Director. He was appointed Works Manager in 1950.

Mr. Frank Linton joined T. S. Simms and Co. Limited in 1938 and was later Assistant to the Manager of the Woodworking Factory. He was made Assistant Purchasing Agent in 1945. He holds a degree in Maintenance Engineering from the National Schools of Maintenance, Los Angeles, California.

Mr. Harry Hallworth was born in England, coming to Canada in 1927. After service with the Northern Electric Company, Montreal, he joined T. S. Simms & Co. Limited as Comptroller in 1946. During World War II, Mr. Hallworth served five years as Captain in the Royal Canadian Artillery, spending four years overseas. *

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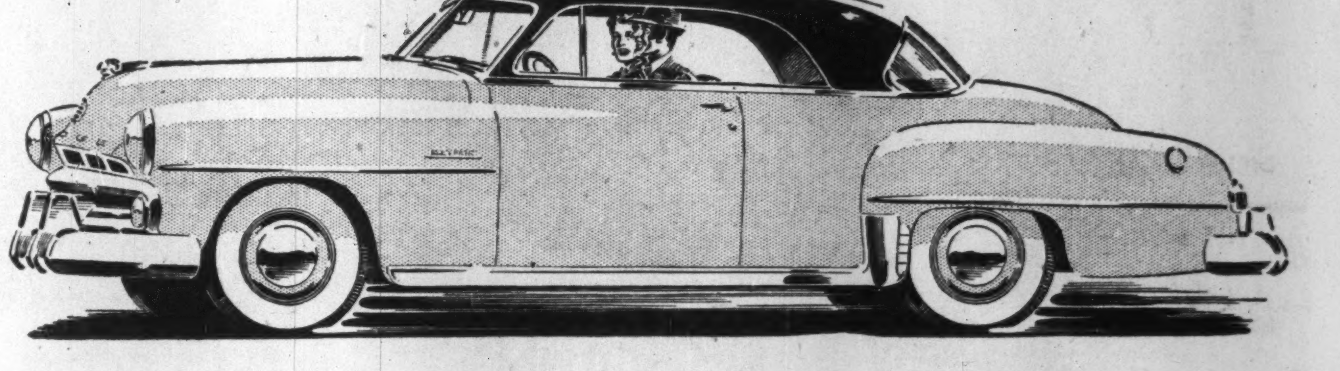

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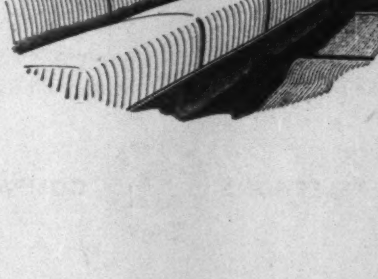

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U.K. Press Veteran Enters Fredericton 'Watch Out For Wardell' Says The Beaver

By PAUL DEACON

FREDERICTON (Staff)— There is quite a stir here these days in New Brunswick's beautiful capital.

The stir, which has quickly filtered across the province, has been caused by the arrival in Fredericton of several new citizens, and, particularly, by the addition to its population of a 54-year-old former British regular army officer and newspaperman, Brigadier John Michael Stewart Wardell.

Wardell, tall, greying veteran of two world wars, has taken over control of The Gleaner, Fredericton's only daily newspaper (circulation 10,500) and two of the city's leading job printing establishments, McMurray Book and Stationery Co. and T. Amos Wilson, printer.

One million dollars is being poured into this new enterprise—to pay for the three relatively small businesses being taken over, to provide a building to house them under one roof, new printing, lithography, engraving, binding and other equipment, and the working capital required to get it under way.

New Brunswickers are watching to see whether The Gleaner will now blossom forth into a full-fledged provincial paper. Established back in 1880 by the late James Crocket, it remained in the Crocket family until control shifted this winter, and in recent years circulation has been running at less than half the combined figures for the dominant Telegraph-Journal and Evening Times Globe in Saint John.

Brings Experts

But the daily newspaper side of the enterprise isn't the whole story either. Wardell has brought with him from the United Kingdom a dozen technical men and their families to help provide the know-how for the fine color printing and lithography he plans to turn out. He has also added experienced people from other parts of Canada.

Still another, and a major, reason for the excitement is that practically everyone in the province you talk to regards the enterprise as a Beaverbrook undertaking. Wardell says no; so does Lord Beaverbrook.

"Lord Beaverbrook has helped with his advice, but he has no financial interest," Wardell told The Post.

The Canadian-born British publisher backed up his statement in an interview later. "It's entirely his (Wardell's) show," he said.

It's not unnatural that the Beaverbrook name should be linked with the venture. Wardell was associated with Beaverbrook's Express group of newspapers for many years and it was through the publisher-peer that he first came to Canada on a visit last summer. Beaverbrook has also taken a great interest in New Brunswick, where he grew up, and especially in the University of New Brunswick at Fredericton, of which he is now chancellor.

When he first came to Fredericton last summer, primarily to do some salmon fishing at the invitation of Premier John McNair, Wardell took a great liking to the city, and shortly afterwards began making arrangements to acquire the various businesses. He came back in March, cleaned up the details, and started in.

Increases Staff

The combined staffs of the Gleaner and the Wilson and McMurray businesses totaled about 70. To these he's added another 30-35, mostly key technical, editorial, advertising and circulation personnel. Among those who have come with him from the U. K. is Victor W. Hemming, formerly in charge of the London Times composing room and an authority on type.

Horace Block, 34, until four weeks ago director of the provincial Bureau of Information and Tourist Travel, is in charge of all editorial activities. John Sancton, 31, has been made managing editor of The Gleaner. Sancton, for a short time city editor of the Montreal Gazette, has spent the past 2½ years as owner-publisher-editor of the Stanstead (Que.) Journal where he built up that weekly's paid circulation from 145 to 1,500.

Wardell has formed a holding company, University Press of New Brunswick Ltd. (paid-up capital $1 million), to run the enterprise. He and his associates hold 75%, the balance is held locally, mostly by the owners of the merged businesses. J. J. Fraser Winslow, local lawyer, has been made chairman of the board. Two sons of The Gleaner's founder have been made presidents, Wallace Crocket of the holding company and Alex (Sandy) Crocket, of The Gleaner. Wardell is manaaging director of the whole thing.

The brigadier bought the near-century-old G. E. Barbour warehouse, soon had the insides and some of the walls torn out, new printing and engraving equipment moving in. Behind the warehouse, he's setting up an apartment building as offices. He'll have about 25,000 sq. ft. of floor space.

Wardell covers his record in the publishing business very simply: "I joined the Express in 1926 as a sort of circulation man, after that did a little bit of everything. I became a director of The Daily Express and chairman of the London Evening Standard before the war. After the war I formed my own group of papers, later disposed of them and went back to the Express group as vice-chairman."

Lord Beaverbrook told The Post something more about the "little bit of everything" that the brigadier (the Beaver still calls him "Captain") did after joining the Express in 1926—and he told it in much less reticent fashion.

"Why, Wardell went up to Scotland in 1927, established the Scottish Daily Express, boosted the sale from 100,000 up to 600,000. Later he established The Farmer's Weekly—created it out of straw, not bricks, straw!—and built it up until it was quite the equal of the best in England."

Wardell at that time was in the employ and had the financial backing of Beaverbrook's chain. After World War II (Welsh Guards, General Staff), he formed a group of his own called "Country & Sporting Publications Ltd." which included Sporting Record and Town & Country. Here he repeated his prewar success, later disposed of the group to return to the Express group as vice-chairman (he still is).

New Equipment

The bulk of the money he's spending in Fredericton is going into new equipment, including a new Goss four-color press, new litho plate-making equipment, new Danish binding equipment, new engraving equipment. He plans to have a very wide range of type, do all types of binding including paper, cloth and hand-tooled leather work. He'll also continue the retail book and stationery business carried on by the McMurray firm.

What are his chances of success? Opinions differ. Some say there's not enough business to be had to support the investment. Others point out that Fredericton is strategically situated in the centre of the province, particularly for expansion of The Gleaner's circulation. Even operating from crowded quarters, with virtually no circulation or advertising effort, The Gleaner had managed to maintain a respectable following. Turnover of the Wilson and McMurray job printing business totals about $300,000 annually.

What does Beaverbrook think of it?

"Watch out for Wardell! He'll be right through to the West before you know it."

R. L. HART

office manager, Canada Wire & Cable Co., has been elected president, Toronto Chapter, National Office Management Association.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

P. L. ROBERTSON MANUFACTURING CO., Milton, Ont., net profit of $702,875 for 1950 was up 44.9% from the 1949 net of $485,309. The company experienced an increased demand for all its various types of screw products, vice-president G. W. MacKenzie says.

New machinery and equipment brought increased production and improvement of methods. The new building, commenced during 1950, is now nearing completion and will serve to relieve overcrowded conditions in both office and warehouse. The company will proceed with another building for further manufacturing space when controls and availability of materials permit.

On Dec. 29, 1950 the preferred stock was called for redemption and holders of all but 102 shares converted into common, resulting in a total of 65,335 outstanding common shares.

The company took advantage of Section 95A of the Income Tax Act to capitalize undistributed net profits as of Dec. 31, 1949, issued preferred shares as a dividend and subsequently redeemed them. On March 12, 1951, it sold 25,000 preference shares, par $40, to provide part of funds for redemption.

Sales during the first quarter of 1951 have been retained at a high level. If raw materials are obtainable, prospects for the year appear favorable, Mr. MacKenzie says.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net oper. profit	$1,325,878	$891,335
Less: Deprec.	135,465	99,968
Income taxes	487,538	306,058
Net profit	702,875	485,309
Less: Pref. divds.	12,720	13,442
Common divds.	180,975	150,150
Surplus for year	509,180	321,717
Earnings per Share and Dividend Record:		
Preferred	$143.56	$90.26
Paid	2.50	2.30
Common	11.40	7.86
Paid	2.00+1.00	2.00+0.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$556,569	$632,827
Accts. rec.	509,903	274,622
Investments	1,133,970	850,796
Inventories	588,217	508,412
Total curr. assets	2,788,659	2,266,657
Misc. assets▴	175,755	102,639
Fixed assets	1,448,827	1,195,542
Total assets	4,413,241	3,564,838
Accts. & tax. pay.	408,275	213,640
Divds. pay.	33,330	33,391
Total curr. liab.	441,605	247,031
General reserve	650,000	650,000
Deprec. reserve	862,208	727,352
Capital stock	275,140	275,140
Earned surplus	2,184,288	1,665,315
▴Incl. ref. EPT	28,684	54,860
Working capital	2,347,054	2,019,626

CONSOLIDATED CENTRAL CADILLAC announces that Roy Robertson has been appointed president, succeeding the late Gerald McTeigue. The board of directors now consists of Mr. Robertson, Henry Robitaille, vice-president; Major Ernest Beaupre, P. A. Brisebois, Fred E. Hall, D. H. McDougall and Roland Therien. Mr. Hall, mine manager of Ascot Metals Corp., replaces F. J. Dolan who resigned as director and secretary-treasurer. A. N. Ovenden is now secretary-treasurer.

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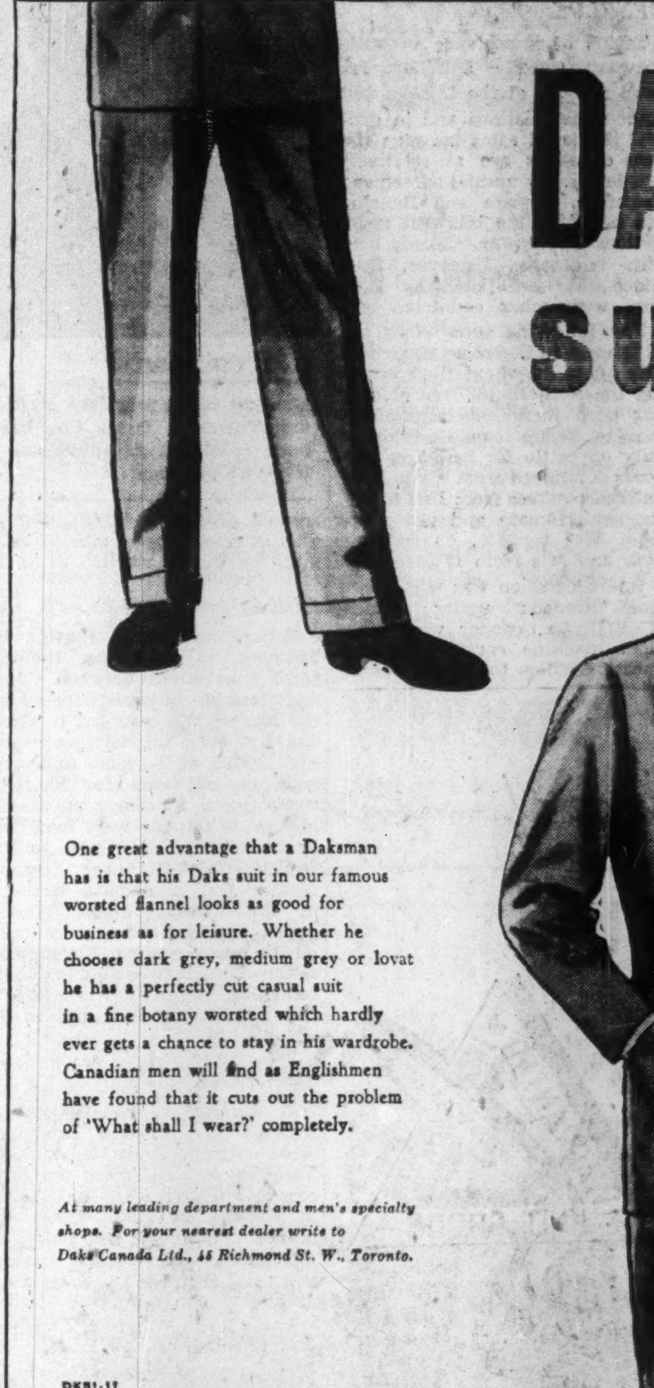

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Here Are Our New Trade Agreements with 19 Countries

What tariff concessions did Canada gain at Torquay from countries other than the U. S.? What export items are affected? Here are the official details of agreements concluded with 19 countries, the tariff reductions involved on a variety of goods and the concessions we made in return.

AUSTRIA

Although Austria and Canada have exchanged most-favored-nation treatment since 1949, the two countries engaged in tariff negotiations for the first time at Torquay. Concessions gained from Austria will benefit Canadian exporters of the following products: canned salmon and other canned fish, from 85 gold crowns per 100 kg. to 15% ad valorem; crude aluminum, from 40 gold crowns per 100 kg. to 20 gold crowns; clover seed, from 20 gold crowns per 100 kg. to 10 gold crowns per 100 kg.; grass seed and seeds n.e.s. from 10 gold crowns per 100 kg. to 5 gold crowns per 100 kg. Among other items on which duties are reduced are dried eggs and tires and tubes.

Customs duties on seed wheat, seed rye, seed barley, seed oats, seed corn and seed potatoes are eliminated. In addition, free entry is bound for a number of products including cattle for breeding, synthetic rubber, hides and skins, ferro chromium and carbon electrodes.

BENELUX

Tariffs of importance in trade between Canada and Benelux were reduced at the Geneva and Annecy negotiations and in general the tariff rates between the two countries are at relatively low levels. By mutual agreement, therefore, Canada and Benelux did not conclude bilateral negotiations at Torquay. Canada benefits indirectly, however, from concessions negotiated by Benelux with other countries.

The following concessions are of interest to Canadian exporters: The quota of wheat flour entering the Netherlands free of duty has been increased from 50,000 tons to 65,000 tons: the rate of duty on cattle for breeding purposes is reduced from 9% to Free, on seed potatoes from 10% to 5%, on meat, tomato and pea soups from 30% to 25%, on fountain pens and sets from 18% to 15%.

One concession was withdrawn from Canada under Article XXVIII, i.e., copper wire other than machine copper wire respecting which the tariff was increased from 4% to 6%. Canadian sales of copper wire to Belgium have been small.

G. T. COCKERILL,

assistant to the president, Bathurst Power & Paper Co., has been appointed an administrative vice-president.

CUBA

It was not found possible at Torquay to negotiate further tariff concessions between Cuba and Canada. Substantially all of the concessions accorded to Canada by Cuba at Geneva were revalidated at Torquay and will continue in force for another three years. Four concessions of interest to Canada were modified or withdrawn by Cuba under Article XXVIII, i.e., patent leather (no immediate increase in the rate), whisky, plastic games and toys and certain other plastic manufactures. In compensation Canada accepted a small reduction in the duty on codfish from $4.125 per 100 kgs. to $4 per 100 kgs.

DENMARK

A number of concessions of interest to Canadian exporters were obtained from Denmark at Torquay in addition to the concessions which were negotiated at Annecy in 1949. These included bindings of free entry on the following: fish meal, barley, oats, and fish oils for the manufacture of goods.

DOMINICAN REPUBLIC

Concessions of considerable importance to Canada were negotiated at Torquay, supplementing those accorded by the Dominican Republic at Annecy.

Duties were reduced on the following commodities: smoked herring and alewives, from 2¼c per kg. to 2c; herring, mackerel and alewives in brine, from 1½c per kg. to 1c; dried or salted fish from 2¼c per kg. to 2c. Other items of interest are aluminum bars, sheets and wire, aluminum foil, electric refrigerators, radio and television receivers, canned fruits, canned sardines and truck tires and tubes.

FRANCE

As a consequence of Torquay, new concessions were added by France to those negotiated at Geneva and Annecy and these now comprise about two thirds of the French customs tariff. New concessions of interest to Canada include a reduction from 50% to 30% in the rate of duty on rye, from 25% to 20% on canned salmon, from 18% to 12% on dried chick peas, from 12% to 6% on dried whole beans, and from 30% to 20% on maple sugar and syrup. Douglas fir plywood becomes dutiable at 10% instead of 20%, polystyrene at 30% instead of 35%. The rate of duty on raw zinc was reduced from 15% to 12%, on raw lead from 10% to 8% and on endless wire cloth of copper and its alloys from 20% to 18%. Codfish fillets will be dutiable in Martinique at 10% instead of 35%.

Rates of duty were also reduced on canned fruit and vegetable juices, polyvinyl acetate and other polyvinyl esters, assembled and unassembled packing cases, brushes, compressors, automobiles and parts and a wide range of chemical products and industrial equipment.

Under Article XXVIII France withdrew or modified concessions previously granted Canada on acetylene black, cobalt, and particular types of farm machinery. These withdrawals are of minor importance to Canada's trade and Canada accepted compensation on four items which include zinc and polyvinyl acetate.

GREECE

Canada did not negotiate with Greece at Torquay, the principal Canadian exports to Greece having been dealt with at Annecy. Concessions negotiated by Greece with other countries include the following which are of present or potential benefit to Canadian exporters: beans (except haricot), chick peas, and bindings of the rates on haricot beans and on straw cutters.

HAITI

Canada obtained two important concessions from Haiti. On fish in brine, the duty of 0.17 gourdes per kilo. gross will be assessed on the weight of the fish plus the weight of the outside container, the weight of the brine being excluded from the definition of gross weight. In addition, the rate of duty on cod liver oil is reduced from 0.15 gourdes per kilogram net to 0.10 gourdes.

INDIA

Concessions obtained from India affect fresh apples, on which Canada is to be accorded the same rate as the British colonies, the preferential margin previously enjoyed by the colonies being eliminated.

The tariff on milk foods and oatmeal, canned or bottled, is cut from 30% to 25%, and on fish oil and whale oil, hardened, the rate is reduced from 10 to 8 rupees per cwt. Other items on which reductions are obtained include Douglas fir timber, from 20% to 15% and asbestos high pressure jointings, from 30% to 25%. Free entry is bound for corn, including hybrid seed, and for copper in ore.

INDONESIA

Concessions obtained from Indonesia include a reduction in the tariff on unglazed wrapping paper, from 18% to 9%, a binding of the free entry accorded to sawn softwoods, and binding of the 9% revenue tariffs on hand tools, pumps, metal- and woodworking machines, and agricultural implements.

ITALY

In addition to the successful negotiations between Italy and Canada at Annecy, Torquay produced a number of new concessions of value.

Reductions in duty are as follows: split peas, from 15% to 10%; concentrated milk and cream unsweetened, from 25% to 18%; oats, from 30% to 25%; rolled oats, from 25% to 20%; barley, from 35% to 30%; barley for malting up to 170,000 quintals is bound at 10%; canned baked beans, 25% to 18%; pressure type lamps, from 20% to 15%; and on carbon electrodes from 15% to 13%. The duty on plows and plows with seeder attachments, which was reduced by the Annecy negotiations, is cut again from 20% to 18%. Pedigreed cattle for breeding were assured free entry under the Annecy agreement. Under the Torquay agreement, free entry is extended to include also pure bred cattle for dairying or breeding even without pedigree. Other concessions of interest to Canada include the binding of free entry for synthetic rubber and reductions in the duties on acetylene black, iron oxides, and bran shorts.

KOREA

Canada negotiated for the first time with Korea at Torquay. Items on which tariff reductions were obtained include: wheat flour, from 10% to 5%; processed milk, from 25% to 10%; newsprint, from 10% to 5%; clover and grass seeds, 15% to 10%; and canned hams and other canned meats, from 40% to 30%. Free entry is bound on ammonium nitrate, ammonium sulphate, superphosphate and other fertilizers, and on various types of printed matter.

NORWAY

Since the comprehensive agreement between Canada and Norway concluded at Geneva covered about four-fifths of Canada's exports to Norway, the scope for additional negotiations at Torquay was not large.

Nevertheless, some interesting new concessions were gained. These include a substantial reduction in the Norwegian tariff on fresh apples, from .80 Krone per kg. to .50 Krone for the season Aug. 1 to Feb. 15. The rate on dried apples is cut from 0.6 Krone per kg. to 0.5 Krone and on ethylene glycol from 30% to 15%. Free entry is bound on acetone, oil cake and oil cake meal, alfalfa seeds, and sunflower seeds. Other low rates bound include those on Douglas fir plywood and on mowing machines. The rate on fresh pears is substantially reduced.

PERU

As a result of Torquay, Canada has obtained most-favored-nation treatment in Peru for the first time, thus overcoming a serious handicap to which Canadian goods have previously been subjected in that country.

Concessions by Peru of interest to Canada include reduction in the rates on smoked herring from 1 sol per kg. to 0.50 sol; on fresh apples, from 0.02 sol per kg. to free; on whole milk powdered, from 0.01 sol per kg. to free; on skim milk powder, from 0.02 sol per kg. to free; on packaged rolled oats, from 0.06 sol per kg. to 0.04 sol. Tariff rates were also

(Continued on page 17)

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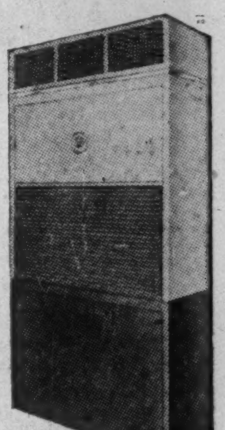

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By a Wall Street Journal Subscriber

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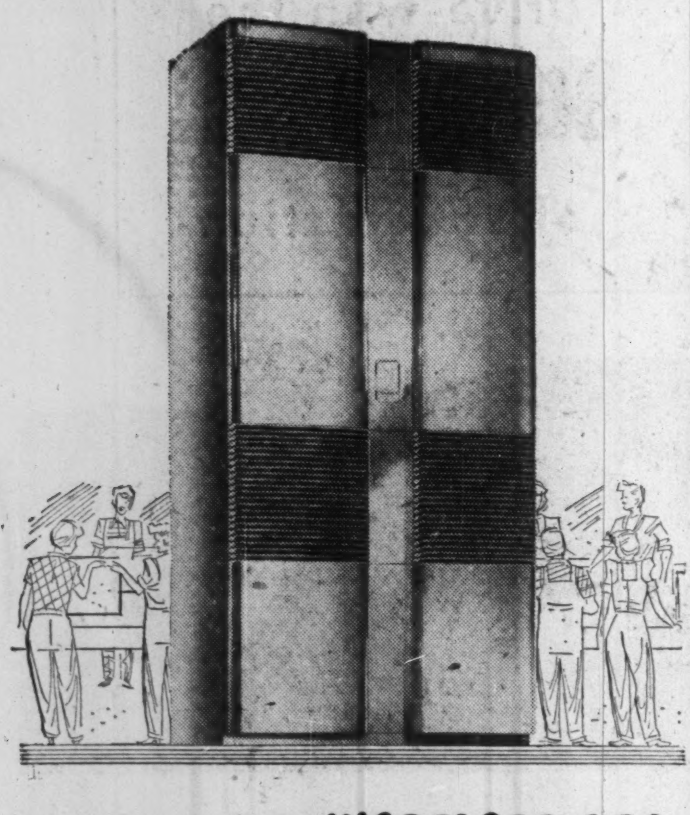

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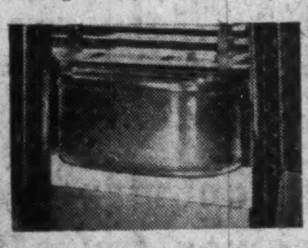

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See More Mortgage Funds Out of NHA Higher Rate

Announcement last week end that the government plans to raise the NHA mortgage interest rate to borrowers to 5% (4½% formerly), is expected to make a larger supply of money available for NHA financing of residential building.

No change is expected until Parliament passes the new legislation nor will the over-all amount of available mortgage money increase. But more of it will be diverted into NHA financing than for some weeks since the lending companies raised their mortgage interest rates.

The increase in the rate will make a difference to borrowers of about 25 cents per month per $1,000 of house value.

To the lender the new rate means 5½% on its share of the loan. Formerly the Government put up 25% of the loan at 3% and the lending company the balance at 5%, working out at 4½% on the total to the borrower. Now the Government will charge 3½% on its share of the loan and the lending company 5½% cost to the borrower being 5%. In 1944 the yield to the lending company was about 5.65%

Ever since the lending companies raised their rates on "conventional" mortgages, the supply of NHA money has been diminishing. A few life insurance companies were still lending to favorite builders under the NHA. But many others were diverting their loanable funds to conventional mortgages where they could get 5½% and in some cases 6%, against a return of 5% under the NHA.

When the new NHA rate becomes effective, it will mean a return to the lender equal to the average rate of 5½% quoted by insurance companies since about April 1.

The increase of one-half of one per cent was fairly general, a survey by The Post among life insurance companies revealed.

Previously the general rate to the borrower on regular mortgages was 5% with 4½% on NHA. Since April 1, cost to the borrower has been 5½% on regular mortgages with 4½% still the official rate on NHA loans but money scarce. Now it is 5½% to the borrowers on regular loans, with 5% on NHA and NHA loans a little easier to get.

Until the Government made its announcement last week, some companies stated they were still lending at 5% on regular or conventional mortgages, but only where conditions were exceptionally good.

One life insurance company mortgage manager cited as an example of a house that would qualify for a 5% rate a well-built house, conservatively valued at $15,000 on which the buyer was willing to put up $10,000 cash, financing the remainder by mortgage.

Another company mortgage manager said they would not consider a 5% rate on a house where the financing included a second mortgage.

Two or three claimed that depending on construction, locality, etc., a 6% rate was not out of the way.

Average rise ½ of 1%

However the general opinion was that rates are one half of 1% higher than three or four months ago.

Reasons for the rise in rates include 1, action taken by the Bank of Canada some months ago to stiffen interest rates as an anti-inflationary move and 2, the gradual shrinkage of loanable funds.

New money of the insurance companies is derived from premiums and interest on invested assets.

Since the war ended, companies have been anxious to get their money into investments yielding a higher return than is possible on Victory bonds. Holdings of mortgages, stocks, revenue-producing real estate, etc., have increased. The amount of cash for investment was augmented by the sale of Victory bonds, about $190 millions in 1950.

Money Supply Dries Up

But investments have been so heavy this reservoir has almost run dry. Selling more bonds is discouraged by two factors; the expressed wish of the Bank of Canada that the life companies should use restraint in selling government bonds, to check the inflationary tendency, and the fact that insurance companies would have to sell bonds at a loss.

How important is the life insurance lending in home building and buying?

In 1950 the life companies loaned approximately $250 millions net on housing projects of which, say $200 millions, was on NHA loans.

This represented about 46,000 housing units in 1950 approximately 33,000 in 1949. They do about 90% of the lending under the NHA, under which some 42,000 housing units were constructed in 1950. By housing units is meant generally in income tax language "a self-contained domestic establishment" such as a self-contained apartment in a duplex, etc., or a regular house.

Finance 165,000 Units

Between 1945 and 1950 the life insurance companies financed approximately 165,000 housing units: 20,388 in 1947; 28,856 in 1948; 33,176 in 1949 and 46,883 in 1950.

Despite the limited volume of available loanable funds, competition among the companies continues keen and while NHA lending has been smaller there was still some being done. Life insurance executives point out that while some companies tended to pull out altogether, some of the larger ones were looking after their "choice builders."

Mortgage rates on commercial buildings tend lower than on residential property because often security is better and in general there is less work attached.

Record low rates were set in 1947 when owners or builders of high-grade very choice triple A commercial buildings could borrow at 4%. A 4½% rate was common on commercial risks and for some time afterward on good residential property. In 1949-50 rates of 5% were quoted with some loans on really choice stuff reported at 4½%.

Some U. S. companies state they are bringing in U. S. funds for investment here where returns are more profitable.

U. S. $ Value in Canada

Daily at Noon as Reported by the Bank of Canada
Week Ended May 7, 1951

Mon.	$1.06 12/32	Fri.	1.06 4/32
Tues.	1.06 13/32	Wk's	
Wed.	1.06 2/32	Av.	1.06 6/32
Thur.	$1.05 31/32		

HUDSON'S BAY CO. net profit from trading for the fiscal year ended Jan. 31, 1951, was £952,228 after making provisions for all charges and taxation. Profit on land account was £189,485. The board has recommended a final dividend from trading of 8% and a final distribution from receipts from land sales of 2½%, the latter not subject to income tax. Dividend for the year under review is 12% on trading and 5% on land, the board having already declared an interim dividend of 4% on trading and 2½% from receipts of land sales. Annual general court of proprietors will be held July 6 in Beaver Hall, London.

How Broaden the Scope Of Trustee Investments?

(Continued from page 9)

interested only in trustee investments as authorized under the Trustee Act and this is in general restricted to first mortgages, dominion, provincial and municipal bonds and securities guaranteed by the Dominion of Canada or the provinces and securities of duly registered trust companies.

I believe that there is room for enlargement of the powers of a trustee in this field and it could be very easily accomplished by amending the trustee act to permit trustees to invest up to 40% of the trust fund under their control in such securities as are authorized for investment by trust companies as set forth in the Trust & Loan Corporations Act.

The balance of the trust fund, namely 60%, the trustee should be required to invest in the usual trustee investments as defined by the Trustee Act. Trust companies with trained staffs have greater facilities to get reliable information to judge the merits of securities than the individual trustee. In enlarging the powers of a trustee I think the principal thing to guard against is not to make the field of investment so wide that there is a gateway opened to the trustee to speculate. This, of course, should be avoided. "Safety first" should be the slogan for the investment of trust funds.

* * *

E. H. TANNER, President, Tanner & Co., Calgary.

When considering what changes, if any, should be made in the requirements of trustee investments, it should be recognized that the Testator can provide that only a portion of the funds need be invested in such securities.

I suggest that the Common Trust Fund, which I understand is legal in Ontario, should be approved by other provinces. The Common Trust Fund which is, in effect, the pooling of trust funds available in any individual Trust Company, provides more flexibility and also provides a greater diversification than would be available to the small estate..

I would also suggest that in those provinces where regulations permit investment in municipal debentures within the one province only, that such regulations should be broadened to include securities of municipalities located in any province in Canada.

* * *

JOHN K. WEDLAKE, Manager, Crown Trust Co., Windsor, Ont.

Trustees should be given wider investment powers, as present regulations are too restricted under the Trustee Act considering today's conditions. Perhaps provision could be made that a trustee must keep at least 65% of a portfolio in investments now authorized by the Act as a legal investment for trust funds and the balance of the portfolio 35% could then comprise high-grade first-mortgage bonds of Canadian corporations and select preferred and common stocks. This authority would not only allow a trustee a wider investment scope where no special power has been given but also provide increased income needed these days together with sound protection and possible appreciation of assets.

* * *

P. A. WOOTTEN, Director, Western City Co., Vancouver.

Specific suggestion for broadening trustee investment would be:

1. Re-drafting of present trustee act to include certain securities by specific reference. Examples are securities issued under water acts and drainage dyking and development acts under provincial statutes which securities constitute a charge against real property and rank equally with municipal charges. These securities in fact rank ahead of existing trustee securities yet are not eligible under the act.

2. First mortgage bonds of public utilities operating under government utilities commissions.

3. All municipal issues in any province eligible in any other province.

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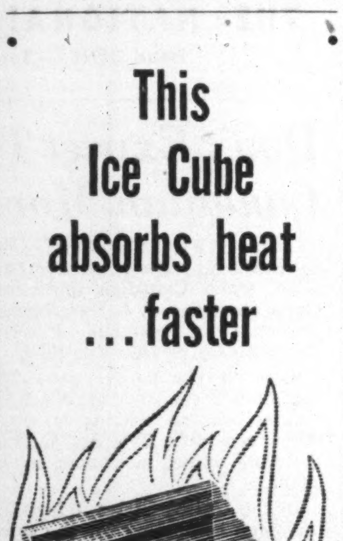

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WITH BRANCH OFFICES ACROSS CANADA

Staff Changes

Chartered banks announce the following staff changes.

Royal:

A. E. HOLDEN, assistant manager, Winnipeg, to be manager, Grain Exchange, Winnipeg.

F. J. C. CAINE, manager, Grain Exchange, to be manager, Portage Avenue, Winnipeg.

C. D. MACPHERSON, accountant, Portage & Arlington, Winnipeg, to be manager, West Kildonan, Winnipeg.

W. B. CHAPMAN, accountant, Brandon, Man., to be manager, The Pas, Man.

R. C. SCRIM, assistant general manager's dept., Toronto, to be assistant manager, Montreal.

C. A. GRANT, formerly accountant, Brantford, Ont., to be staff officer, Supervisor's dept., Vancouver.

A. E. COLLING, Sarnia, Ont., to be accountant, Dundas & Wellington, London, Ont.

W. N. KEATING, accountant, Welland, Ont., to be accountant, Simcoe, Ont.

R. M. KEARNEY, assistant accountant, Welland, Ont., to be accountant.

A. F. JUDD, accountant, Simcoe, Ont., to be accountant, London, Ont.

G. A. GORDON, accountant, Drayton, Ont., to be accountant, Thamesford, Ont.

G. A. GODDARD, Kirkland Lake, Ont., W. L. BARKER, Leamington, Ont., T. McMILLAN, Port Dover, Ont., retire.

* * *

Montreal:

R. E. H. ARMSTRONG, formerly 3rd assist. manager, Winnipeg, to be 2nd assist. manager, that branch.

R. L. W. SOFTLEY, formerly of supt's dep't., Winnipeg, to be an assist. manager, Winnipeg.

P. G. VOKINS, formerly an assistant manager, Winnipeg, to be manager, McGregor and Selkirk, Winnipeg.

H. L. McKAY, formerly manager, McGregor and Selkirk, Winnipeg, to be an assistant supt. of the Ontario District, Toronto.

W. D. PITTS, formerly an assistant supt., Ontario District, to be an assistant manager, Vancouver.

* * *

Nova Scotia:

D. E. BOWNESS, to be accountant, Pictou, N.S.

W. L. CARSON, to be accountant, Oxford, N.S.

H. L. ELLIS, to be accountant, West Saint John, N.B.

L. A. LUETCHFORD, to be accountant, Prince Albert, Sask.

R. G. JARDINE, to be accountant, Kingsway, Toronto.

H. L. RUSSELL, to be accountant, Peterborough, Ont.

V. G. HOWATT, to be an assistant accountant, Toronto, Ont.

S. L. SNIDER, to be assistant accountant, Hamilton, Ont.

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Surplus 4,033,971.64
Dom. Govt. Deposit 3,774,563.39

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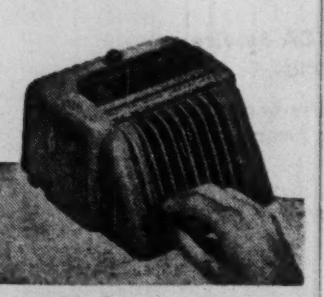

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2222 Ontario Street East, Montreal.
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Immigration Pattern Shows Change

There was a change in the make-up of immigration to Canada in 1950-51. People of British races are fewer by about a fifth for the year ended March 31, 1951, compared with the year before. North European races account for about a third more immigrants than they did. Dutch and German people are the big groups in this class. Total immigration was about 1% behind 1949-50.

Here are the details:

WHERE THEY CAME FROM

	Year Ended Mar. 31, 1950 No.	%	Year Ended Mar. 31, 1951 No.	%
U. K.	19,198	22.2	15,429	18.1
U. S.	7,660	8.9	8,008	9.4
North European Races				
Belgian	642		567	
Danish	872		1,193	
Dutch	8,372		9,514	
Finnish	243		615	
French	970		1,845	
German	4,807		7,487	
Icelandic	17		10	
Norwegian	313		291	
Swedish	148		214	
Swiss	278		543	
Total	16,662	19.3	22,279	26.1
Other Races				
Chinese	1,028		2,178	
Czecho-Slovakian	1,944		1,755	
Esthonian	2,335		2,870	
Greek	662		1,319	
Hebrew	3,925		2,974	
Italian	7,230		9,765	
Jugo-Slavian	1,298		1,298	
Lettish	2,547		1,806	
Lithuanian	1,702		888	
Magyar	1,544		1,956	
Polish	10,884		6,535	
Ukrainian	5,865		3,559	
Other	1,938		2,737	
Total	42,902	49.6	39,640	46.4
Grand Total	86,422	100	85,356	100

WHERE THEY WENT

	%
Ontario	53.9
Quebec	18.6
Alberta	8.4
British Columbia	8.1
Manitoba	4.5
Saskatchewan	3.6
Nova Scotia	1.5
New Brunswick	1.0
Newfoundland	0.3
P. E. I.	0.2
	100

WHAT THEY DO

Adult Males	%
Farming class	44.0
Skilled workers	21.4
Unskilled & semi-skilled	17.9
Trading class	8.4
Mining class	2.2
Other	6.1
	100

Pulpwood Harvest Hits Record High

MONTREAL (Staff) — Pulpwood harvest east of the Rockies for the year ending May 31 will reach a record 12 million cords, 9% higher than in 1947-48, the previous peak year, it was revealed last week.

Nearly nine million cords of the current year's harvest comes from pulp and paper companies' limits. The remainder was purchased. At the current consumption rate, the large cut adds two weeks' supply to pulpwood inventories.

In addition to pulpwood, the mills produced substantial quantities of lumber, poles, ties and other forest products which account for about one-sixth of the total wood taken from the limits.

Based on the 142,000 square miles of forests operated and managed by the industry, the harvest represents the equivalent of one eighth of a cord per acre. This indicates the industry as a whole is not overcutting its limits, states R. M. Fowler, president of the Canadian Pulp & Paper Association, since "all scientific measurements made to date indicate an annual growth in excess of this figure."

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

WESLEY MASON MILLS LTD. consolidated net profit for 1950 was $164,302, down 15% from previous year's $194,322.

Company had not yet obtained supplementary letters patent to confirm the reduction of capital resulting from the redemption of preferred shares, the auditors noted.

Company is a division of N. M. Davis Corp. Ltd.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$82,440	$127,302
Accts. rec.	759,101	416,118
Inventories	1,416,852	1,298,205
Total curr. assets	2,258,393	1,842,125
Prep. exp., etc.†	29,678	25,635
Life ins.—c.s.v.†	10,000	8,700
Misc. assets▲	......	99,278
Bd. disc. & exp.	31,187	......
Fixed assets*	1,036,150	1,098,788
Total assets	3,365,408	3,074,526
Bank loan	400,000	140,000
Accts., tax., pay.	672,829	668,507
Total curr. liab.	1,072,829	808,507
Funded debt	629,000	654,000
Capital stock	770,000	800,000
Capital surplus	59,334	59,334
Earned surplus	834,245	752,685
▲Incl ref. EPT	......	66,182
*After depr. of	1,077,771	969,009
†Included in curr. assets in co's report.		
Working capital	1,185,564	1,033,618

CONSOLIDATED INCOME ACCOUNT

	Year ended Dec. 31 1950	14 Mos. ended Dec. 31 1949
Net earnings	$412,031	$506,146
Less: Deprec.	114,324	126,355
Bond & mtge. int.	28,405	34,626
Income taxes	105,000	150,843
Net profit	164,302	194,322
Less: Pref. divds.	40,212	30,937
Common divds.	50,000	100,000
Surplus for year	74,090	63,385
Times Interest Earned:		
Before deprec.	14.51	14.62
After deprec.	10.48	10.97
Earnings per Share and Dividend Record:		
Preferred	$22.82	$25.91
Paid	5.50	4.12½
Common	2.48	3.06
Paid	1.00	2.00

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

AULT & WIBORG PROPRIETARY LTD. 1950 net profit was up 13.3%. "The results of the year's business show a satisfactory increase to which all subsidiaries have contributed materially," Chairman of the Board A. C. Ransom states. Prospects for 1951 appear good despite shortages in certain raw material items, it is said.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Oper. profit	$664,415	$572,415
Less: Inc. tax res.	267,617	222,246
Net profit	396,798	350,169
Less: Pref. divds.	8,250	16,318
Com. divds.	216,000	153,000
Surplus for year	172,548	180,851
Earnings per Share and Dividend Record:		
Preferred	$264.53	$233.45
Paid	5.50	5.50
Common	8.63	7.42
Paid	4.80	3.40

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$207,162	$222,820
Accts. rec.	572,419	474,384
Investments†	472,963	416,567
Inventories	933,082	766,950
Total curr. assets	2,185,626	1,880,721
Prep. ins.§	2,793	7,161
Misc. assets▲	2,550	26,207
Fixed assets*	930,842	982,588
Total assets	3,121,811	2,896,677
Total curr. liab.	394,493	360,026
Gen. reserve	100,000	100,000
Min. int. in sub.	23,041	4,922
Capital stock	270,000	270,000
Distrib. surplus	277,254	277,254
Earned surplus	2,057,023	1,884,475
*After depr. of	1,178,311	1,063,957
†Market value	657,664	572,970
▲Incl. ref. EPT	......	23,657
§Incl. in curr. assets in co's report.		
Working capital	1,791,133	1,520,695

ANACON LEAD MINES realized a profit of $648,798 (18.5 cents a share) in 1950 and ore reserves were doubled at 893,324 tons. Operating profits for the first quarter amounted to $261,335—an annual rate of approximately 30 cents a share—and a further increase may be expected when mill rock is drawn from the new "A" ore body, President M. J. Boylen reports.

A total of 199,191 tons of ore was milled with a net smelter value of $2,474,583 for the 10,737,528 lb. of zinc, 4,046,395 lb. of lead, 1,819 oz. of gold and 268,153 oz. of silver produced.

The new 3-compartment shaft to open "A" ore body was completed to 771 ft. early in February, 1951.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Production	$2,402,498	$1,690,309
Less: Oper. exp.	1,808,515	1,611,140
Oper. profit	593,983	79,169
Add: U. S. prem.	72,085	29,350
Less: Note int.	1,270	2,186
Prov. tax	10,000	11,798
Deb. exp.	6,000	4,000
Net prof. & surp.	648,798	90,535
Earnings per Share and Dividend Record:		
Earned	$0.185	$0.027
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$1,632	$325
Accts. rec.	275,302	148,016
Metal conc.	5,191	13,711
Inventory	113,091	83,487
Total curr. assets	395,216	245,539
Misc. assets	4,244	5,492
Investments	160,005	
Def. devel.	482,101	187,118
Property	95,059	115,059
Bldgs. & equip.	654,143	381,230
Total assets	1,790,768	934,438
Due bank	89,517	70,132
Accts., tax., pay.	93,679	103,766
Total curr. liabs.	183,196	173,898
Notes payable	......	100,000
Capital stock	703,239	570,005
Capital surplus	165,000	......
Earned surplus	739,333	90,535
Working capital	212,020	71,641

OPERATING STATISTICS

	1950	1949
Tons milled	199,191	149,818
Tons daily	546	410
Ore Reserves:		
Tons	893,324	442,853

CONIAURUM MINES showed a decline in net profit to $149,845, 5.4 cents a share, in 1950 against $204,204, 7.4 cents, in 1949.

The mine continues to respond well in the way of yielding ore, President J. M. Cunningham-Dunlop reports, pointing out 2,418 ft. of ore opened in 1950 against 2,453 ft. in 1949 which was a high year.

Negotiations began with Central Porcupine Mines to arrive at a workable plan to develop ore that may be present at depth near the common boundary line of the two properties.

Further exploration of the Ranwich Uranium property is planned in 1951-52 and methods are being developed for treatment of the lower grade material already outlined in underground work.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Bullion prod.	$1,204,033	$1,266,328
Less: Oper. exp.	1,133,335	1,079,047
Oper. earnings	70,698	147,281
Add: Other inc.	11,844	9,398
Est. Cost-Aid	90,000	113,000
Total earnings	172,542	269,679
Less: Taxes	13,000	43,500
Outside expl.	......	10,117
Deprec.	9,697	11,858
Net profit	149,845	204,204
Less: Dividends	138,340	152,172
Surplus for year	11,505	52,032
Earned per Share	$0.054	$0.074
Paid	0.05	0.05½

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & bullion	$206,595	$287,680
Dom. bonds*	164,505	175,000
Accts. rec.	9,874	11,060
Quoted shares*	333,941	248,622
Est. Cost-Aid	48,103	46,711
Mat. & supplies	140,211	132,318
Frobisher shs.■	175,806	175,806
Total curr. assets	1,079,035	1,077,197
Prep. & def. chgs.	16,202	18,582
Int. in other cos.	412,178	374,550
Claims & props.	2,243,709	2,243,709
Plant & equip.†	22,627	27,668
Total assets	3,773,751	3,741,706
Accts., etc., pay.	94,712	67,281
Taxes payable	15,479	22,370
Total curr. liab.	110,191	89,651
Capital stock	3,747,495	3,747,495
Less: Deficit	83,935	95,440
*Market value	163,515	175,000
*Market value	544,200	252,665
†After depr. of	1,356,448	1,346,751
■111,650 shs. in 1949 and 1950.		
Working capital	968,844	987,546

OPERATING STATISTICS

	1950	1949
Tons milled	133,995	141,730
Average recov.	$8.99	$8.65
Ore reserves, tons:		
Broken	68,314	66,001
Grade	$8.58	$9.63
Unbroken	216,360	238,410
Grade	$8.47	$7.67

Over 90% Bertram Shares Take Offer

Holders of more than 95% of the Class A shares and of 98% of the Class B shares of John Bertram & Sons Co. had accepted as at May 7 the offer of Russell Industries Ltd. to purchase all outstanding shares, H. R. Tudhope, president of Russell Industries, announces. Basis of offer was one half share of Russell Industries common and $12.50 cash for each Class A share and one quarter share Russell Industries common and $6.25 cash for each Class B share.

As holders of over 90% have now accepted the offer, Russell Industries was to take up and pay for all deposited shares prior to the close of business on May 9.

The offer will still remain open for deposit of other shares but will be subject to termination at any time.

G. H. WOOD & CO. net profit of $109,436 for 1950 was up 32.2% from the previous year's net of $82,773.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$244,425	$177,034
Less: Bond int.	22,500	13,240
Deprec.	38,249	25,047
Income tax	74,240	55,974
Net profit	109,436	82,773
Times Interest Earned:*		
Before deprec.	10.86	7.87
After deprec.	9.16	6.75
*Based on interest requirements of new bond issue in 1949.		
Earnings per Share:▲		
Pref.	$27.36	$20.69
Com.	3.44	2.39
▲Based on present capitalization for comparative purposes.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$1,185	$1,185
Life insur., c.s.v.	43,078	35,977
Accts. rec.	666,393	606,129
Inventories	888,715	809,573
Total curr. assets	1,599,371	1,452,864
Prep. & def. chgs.	44,817	34,775
Ref. EPT	......	37,645
Adv. to Woodlets Inc.	43,276	37,658
Bk. dep. re bd. redemp.	41,000	......
Fixed assets*	†764,936	268,892
Total assets	2,493,400	1,831,834
Due bank	189,946	167,874
Accts., etc., pay.	398,953	388,689
Total curr. liab.	588,899	556,563
Res. for containers	254,741	253,696
Funded debt	500,000	300,000
Capital stock	450,900	50,900
Surplus	698,860	670,675
*After depr. of	140,275	102,927
†Incl. $559,967 exp. on new bldg. and funds held by Trust Co.		
Working capital	1,010,472	896,301

INTER CITY BAKING CO. consolidated net profit of $231,562 for the year ended Jan. 31, 1951 was up 7.9% from the previous year's net of $214,346.

The amount of depreciation written off properties is calculated on the diminishing balance method and is the full amount which, in the opinion of the company officials may be claimed under tax rulings, President C. H. G. Short says.

Replacement of old trucks and purchase of new additional trucks account for a large part of the net capital expenditure of $153,670.

CONS. INCOME ACCOUNT

Years Ended Jan. 31:	1951	1950
Net earnings	$570,189	$536,730
Less: Deprec.	162,808	165,724
Income tax	177,500	156,660
Add: Asset sale	1,681	......
Net profit	231,562	214,346
Less: Dividends	95,152	84,580
Surplus for year	136,410	129,766
Earnings per Share and Dividend Record:		
Common	$2.19	$2.03
Paid (new)	0.80+0.10	0.40+0.10
Paid (old)	......	1.50

CONDENSED CONS. BALANCE SHEET

As at Jan. 31:	1951	1950
Cash	$358,941	$266,249
Accts. rec.	168,023	166,104
Investments†	458,759	299,571
Inventories	273,356	209,337
Total curr. assets	1,259,079	941,261
Misc. assets▲	49,647	102,265
Goodwill	1,072,824	1,072,824
Fixed assets*	1,552,670	1,569,093
Total assets	3,934,220	3,685,443
Total curr. liab.	447,133	334,766
Capital stock	2,114,500	2,114,500
Surplus	1,372,587	1,236,177
*After depr. of	1,666,895	1,591,176
†Market value	455,170	299,420
▲Incl. ref. EPT	31,186	83,871
Working capital	811,946	606,495

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Don't Expect TV to Reduce Canadian Movie Attendance

Canadian movie theatres do not expect to feel much box-office pinch when Canadian television starts operating, J. J. Fitzgibbons, president of Famous Players Canadian Corp., tells The Post.

Even in the border good TV reception areas such as Windsor, "we've had no decline in box-office receipts. TV's not having the same effect in Canada as in the U. S."

In the United States, television has been competing for the public's leisure time and entertainment dollars on a large scale, causing a definite drop in box-office attendance in TV reception areas.

Authorities admit it's next to impossible to determine the full extent of television's effect. There are too many other forces affecting attendance (i.e. high U. S. theatre ticket prices), to permit accurate measurement of any one factor.

But during the novelty period, when people look at any type of program as long as it's TV, there's been a decline at the U. S. box-office.

Once this initial novelty has worn off, it is expected that TV will have to compete like any other medium—on the merit of its individual programs.

Because of the familiarity many Canadians already have with U. S. television, this novelty period is not expected to be so long here—TV will have to be good from the start here to compete with other media.

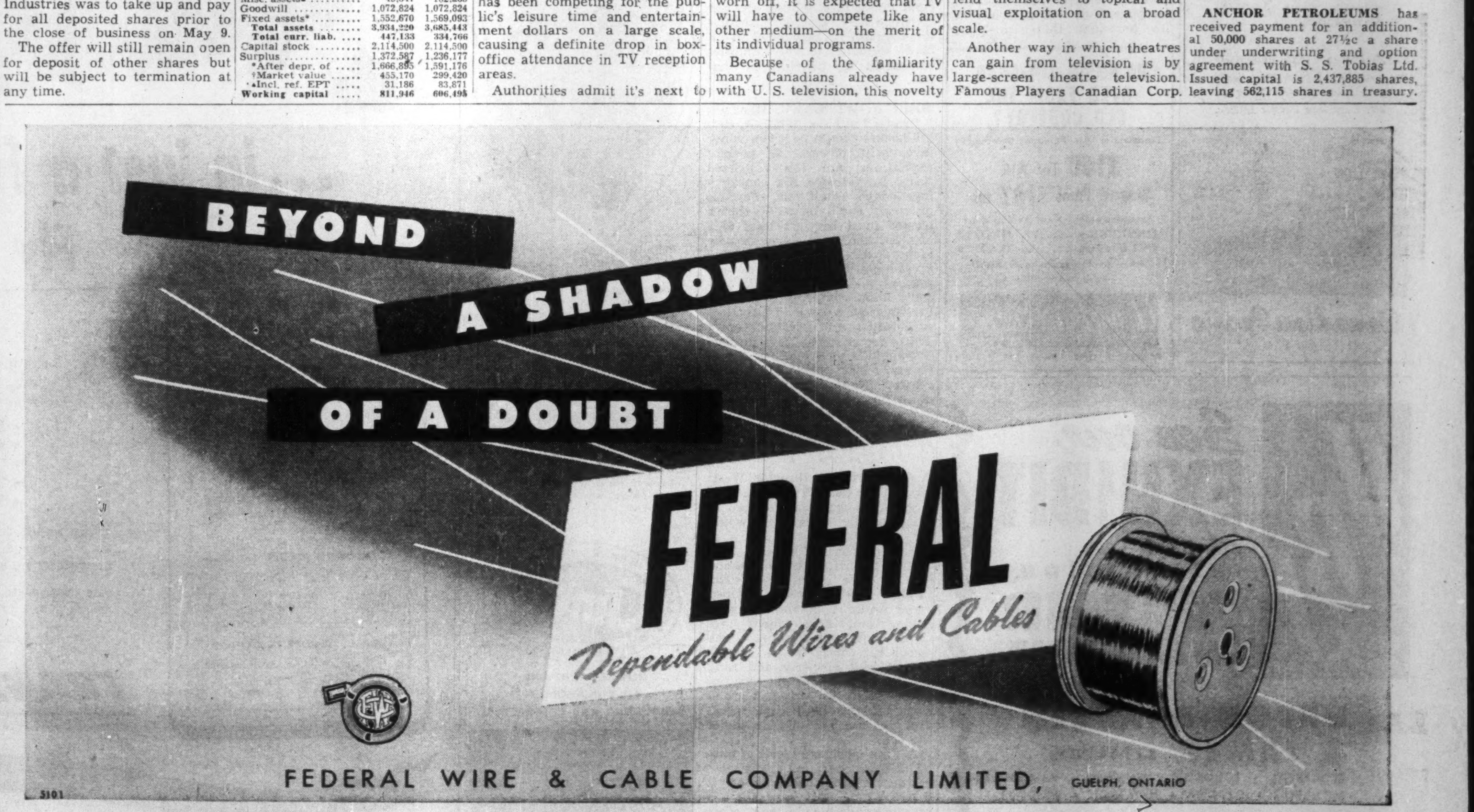
The present high prices of TV receivers in Canada, the high cost of living and the relatively small percentage of Canadians who will be living in good TV reception areas, all combine to lessen the threat of TV to the Canadian box-office.

Television can also be an ally of the motion picture industry. The use of the medium to advertise movies has already been tried with some success—particularly for those types of movies which lend themselves to topical and visual exploitation on a broad scale.

Another way in which theatres can gain from television is by large-screen theatre television. Famous Players Canadian Corp. Ltd. have already experimented with this, using a mobile receiving unit to cover outside special events such as football games. While the game was in progress patrons of one of the downtown Toronto theatres watched the whole game via TV in a closed system.

By the end of 1950 United Paramount Theatres Inc. had equipped five theatres for television in New York, Chicago, Detroit and Minneapolis Throughout the year a number of notable sports and public events were carried on at one or all the above theatres.

ANCHOR PETROLEUMS has received payment for an additional 50,000 shares at 27½c a share under underwriting and option agreement with S. S. Tobias Ltd. Issued capital is 2,437,885 shares, leaving 562,115 shares in treasury.



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Our Trade Pacts with 19 Nations

(Continued from page 14)

reduced on canned peaches and pears, canned asparagus, soup powders, vegetable soups, certain artificial plastics in sheets or ribbons, metallic paints, radio receivers, aluminum bars, electric insulators, copper wire more than ½ millimetre in diameter. Free entry was bound for newsprint, cod liver oil, seed potatoes and the existing low rates are bound on a substantial list of other items including whole powdered milk for bulk industrial use, canned tomatoes, calcium carbide, gin and whisky, wood pulp, calf skins, grinding wheels, asbestos sheets, various steel bars including drill steel, squared and sawn timbers, aluminum plates and sheets, agricultural implements and machinery, mining machinery, electric motors, storage batteries and parts, and telephone apparatus.

The Peruvian tariff provides for a surtax on all items including those mentioned above. On most items this tax is 12½% ad valorem and is now bound against increase for all items in the Peruvian schedule.

PHILIPPINES

The Canadian negotiations with the Philippines resulted in a narrowing of the preferential margins granted by the Philippines to the United States on a number of items. Since Canadian goods do not receive the Philippine preferential rates, the narrowing of the margins should assist Canadian exporters.

A concession was obtained which will reduce the duty on wheat flour, representing three quarters of Canadian exports to the Philippines, from $0.47 per 100 kilograms to $0.40, the preferential tariff remaining free. Other concessions include: barley malt, bound free; agricultural implements and machinery, from 15% to 10%; canned salmon and herring, from 15% to 10%; copper wire insulated, from 10% to 7½%; copper wire screenings, from 20% to 15%; electrical appliances, from 25% to 20%; and radio apparatus, from 30% to 20%.

Rates of duty were also reduced, and margins of preference narrowed on iron or steel wire gauze and screenings, incandescent lamps of the pressure type, proprietary medicines, lumber in the form of logs, poles and boards in the rough, dried peas, milk and creams sweetened and unsweetened, milk powders, cheese, ordinary live cattle, breeding cattle and horses.

SWEDEN

Canada and Sweden negotiated at Annecy in 1949 and again at Torquay. New concessions arising out of Torquay include a further reduction in the Swedish tariff on canned salmon from 75 Krone to 50 Krone per 100 kg. The duty on electric meters and parts is reduced. Existing low rates are bound on certain dressed fur skins, force feed oil furnaces, and storage-battery separators. Free entry is bound on cod roe in barrels, asbestos, iron oxides, and silicon carbide.

TURKEY

Canada and Turkey have exchanged most-favored-nation treatment since March, 1948, but Torquay was the first occasion for tariff negotiations between the two countries.

Principal concessions granted by Turkey on items of interest to Canada include reductions in the rates applicable to motor cars and chassis, whisky and gin, acetylene black, lead, canned meats and calcium carbide. Free entry is bound for chemical fertilizers and low rates are bound on pit props, synthetic plastics, aluminum and zinc. On agricultural machinery free entry is obtained but is subject to a reservation that a duty not to exceed 10% may be imposed.

N. L. C. MATHER

partner in Macdougall & Macdougall, has been elected a member, Toronto Stock Exchange. He is vice-chairman, Montreal Curb Market, and a governor, MSE.

SOUTH AFRICA

While Canada did not negotiate with the Union of South Africa, reductions made in MFN rates on the following nonpreference items will be extended to Canadian products: malted barley, from 4s. to 2s. per 100 lb. (basic duty); raw fur skins, from 5% to free entry; sausage casings, unspecified kinds, from 10% to 5%; synthetic and rayon staple fibre, from 10% to free entry; lawn mowers, from 15% to 10%; fish hooks, from 10% to 5%; wooden casks, empty or in staves, from 20% to 15%; wooden ceiling and flooring boards, planed, tongued and grooved, and on parquet and laminated flooring, the existing basic rate of 3% is bound against increase, and the suspended additional duty is reduced from 17% to 7% ad valorem.

Under Article XXVIII South Africa withdrew from its G.A.T.T. schedule its most-favored-nation concession on stockings of artificial fibre. Canada receives preferential rate on this item and since the margin of preference cannot be increased the preferential rate enjoyed by Canada is also subject to increase. In compensation for this withdrawal concessions have been accepted on malted barley, sausage casings, synthetic and rayon staple fibre and lawn mowers.

WESTERN GERMANY

Although Canada and Western Germany have exchanged most-favored-nation treatment since 1948, the Torquay conference was the first time the new federal republic has taken part in tariff negotiations within the framework of the General Agreement on Tariffs and Trade. The German negotiations were based upon a new draft customs tariff.

The major German concessions to Canada are those on wheat and flour. The rate on the former is bound at 20% although this rate is at present in abeyance. The rate on flour is reduced from 15% plus any tariff applied on wheat to 13% plus the wheat duty. Other reductions are: fresh salmon, from 15% to 12%; canned salmon, from 30% to 25%; mild cured salmon, from 12% to 3%; smoked salmon, from 20% to 18%; mild cured fish roe, from 12% to free; crude cod liver oil, from 10% to 5%; Iceland moss, from 35% to free; fish meal from 10% to free; condensed stickwater, from 25% to 5%; fresh apples, various reductions according to the season; horse meat, from 25% to 20%; powdered milk, from 25% to 20%; cheese, from 30% to 25%; bacon, from 30% to 26%; sausage casings, from 5% to free; meadow grass seed, from 15% to 5%; white clover seed, from 15% to 2%; inedible tallow, from 12% to free; canned sausage, from 25% to 22%; canned meats, from 25% to 22%; oil cake and similar residues, from 10% to free; railway sleepers, from 15% to free. box shooks, from 18% to 15% In addition there are reduction o various types of wood pulp, o meat extracts, fresh or froze eels, rye grass seed, refined co liver oil, canned sardines, canne lobster, tomato juice and rubbe tires and tubes. Free entry i bound for breeding cattle, hone for industrial purposes, hybri seed corn, mustard seed, fish an marine animal oils, powdered mica, raw fur skins (muskrat, opossum and mink), and pit props. Items of interest to Canada on which the present tariff is bound against increases include ried whole peas, 10%, dried pples and pears, 10%, acetylene ack, 15%, polystyrene, 20%, wn soft wood boards including uglas fir, 5%, and birch plyood, 12%.

THER COUNTRIES

In addition to the above men- oned countries, a number of thers participated in the Torquay negotiations but Canada did not negotiate with them.

In the case of Australia, Ceylon, New Zealand, Southern Rhodesia, and the United Kin dom, Canadian goods are accorded British preferential tarif rates which were not negotiated at Torquay.

Although some margins o preference enjoyed by Canadian goods in Commonwealth market were narrowed at Torquay, these were few in number and of minor importance. With respect to Brazil, Chile, Czechoslovakia, Finland, Liberia, Pakistan and Uruguay, it was felt that existing agreements under the G.A.T.T. provide a satisfactory basis of trade for the present.

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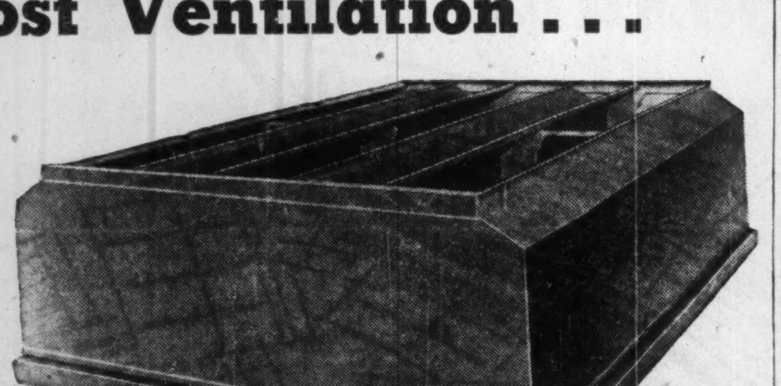

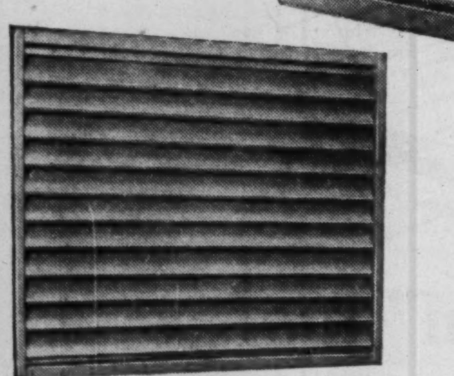

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

HENDERSHOT PAPER PRODUCTS 1950 net profit was up sharply at $54,054 ($19,698). Sales were up 25% and should be "well maintained" in 1951, President T. R. Harrison states. Costs advanced sharply and selling prices were increased. As a result of installations made in latter part of preceding year, for first time in company's history the plant was capable of a 24-hour operation.

Availability of raw materials is a continuing problem to the paper industry as a whole. Prospects for the immediate future are that paper will not be available in any greater quantity. Further investment in fixed assets will be necessary in the coming year to continue the plan of modernization begun some time ago.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$124,993	$66,263
Less: Deprec.	33,608	38,166
Prov. for taxes	37,331	8,399
Net profit	54,054	19,698
Less: Pref. divds.	12,500	12,500
Com. divds.	30,000	30,000
Deficit for year	♦11,554	22,802
♦Surplus.		
Earnings per Share and Dividend Record:		
5% pref.	$21.62	$7.88
Paid	5.00	5.00
Common	1.38	0.24
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$21,171	$66,012
Accts., etc., rec.	167,991	141,563
Life insur. c.s.v.	......	7,448
Inventories	167,581	123,700
Total curr. assets	356,743	338,723
Prep. exp., etc.†	6,757	6,667
Fixed assets	280,115	262,097
Patents, etc.	45,000	45,000
Total assets	688,615	652,487
Bank loan	25,000	40,000
Accts., taxes pay.	225,757	199,007
Total curr. liabs.	250,757	239,007
Shareholders' adv.	......	20,000
Depreciation res.	119,240	86,170
Capital stock	280,000	280,000
Earned surplus	38,618	27,310
†Included in current assets in co's report.		
Working capital	105,986	99,716

CONIAGAS MINES realized a profit of $56,252, 8.5 cents a share, in 1950 versus 4 cents in 1949.

Operations were confined to maintaining properties in good standing; and exploration of properties in Quebec and Ontario by diamond drilling.

Realization on certain stocks previously purchased or received for claims was chiefly responsible for the year's improved showing.

Unstated interests are held in Coniaurum Mines, Desjardins Mines, Sturgeon River Gold Mines, Silver Contact Mines, Tonalite Gold Mines, Lake Expanse and Abilee Gold Mines.

Three groups of claims were staked in 1950 for Coniagas in Gamache, Dauversiere and Kreighoff twps., Quebec, and 18 groups were acquired by syndicates in which the company is interested.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Inc. fr. invests., etc.	$64,613	$64,572
Prof. on sale of secs.	49,269	15,486
Total revenue	113,882	80,058
Less: Admin. & devel. exp.	57,630	50,609
Net prof. & surp.	56,252	29,449
Earnings per Share	$0.085	$0.04
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$142,525	$39,870
Govt. bonds‡	1,103,119	1,143,295
Accts. rec.	2,510	547
Other sec.‡	544,276	588,812
Total curr. assets	1,792,430	1,772,524
Fixed assets*	3,299	3,348
Total assets	1,795,729	1,775,872
Total curr. liab.	5,206	2,692
Minority int.	149	225
Capital stock	3,289,860	3,432,540
Deficit	1,499,486	1,659,585
‡Quoted value of marketable sec. exceeded book value by $366,074 at Dec. 31, 1950, $617,116 at Dec. 31, 1949.		
*Less depr.		
Working capital■	1,787,224	1,769,832
■Taking securities at book value.		

INTERNATIONAL COAL & COKE CO., Coleman, Alta, net profit of $30,243 for 1950 was down 83.4% from the previous year's net of $182,248.

The reduction in earnings was caused by the reduction in coal sales and consequently fewer working days, President H. A. Howard says. Days worked were 178 in 1950 (233½ in 1949). Production totaled 332,908 tons (535,281 tons).

Improvement in working days and production are expected in 1951, Mr. Howard says.

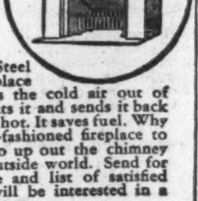
INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$101,970	$430,669
Less: Deprec.	20,836	84,104
Depletion	33,685	55,196
Income taxes	17,206	109,113
Net profit	30,243	182,248
Less: Dividends	135,000	90,000
Deficit for year	104,757	■92,248
■Surplus.		
Earnings per Share and Dividend Record:		
Common	$0.010	$0.061
Paid	0.04½	0.03

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$100	$269,489
Investments*	1,035,697	989,405
Accts. rec.	312,856	262,985
Inventories	175,460	109,542
Total curr. assets	1,524,113	1,631,421
Prep. exp.	§12,438	......
Invest. in subsids.	1	1
Misc. assets	......	12,831
Fixed assets‡	2,172,435	2,214,843
Total assets	3,708,987	3,859,096
Due bank	16,075	......
Accts. & tax. pay.	56,618	94,107
Other curr. liab.	86,976	105,395
Total curr. liab.	159,669	199,502
Reserves	90,172	96,551
Capital stock	3,000,000	3,000,000
Capital surplus	270,000	270,000
Earned surplus	189,146	293,043
*Market value	1,015,109	995,064
‡After deducting:		
Deprec. of	1,320,850	1,300,014
Depletion of	1,050,715	1,017,031
§Incl. under curr. assets in co's report.		
Working capital	1,364,444	1,431,919

COWANSVILLE, QUE. has sold $375,000 3½% bonds due Dec. 1, 1951-70 to Credit Anglo-Francais Ltd. at 95.76. Average interest 4.1102%. Proceeds for construction of school. Provincial grant of $220,997 payable in 10 annual instalments. Population in 1950, 4,375.



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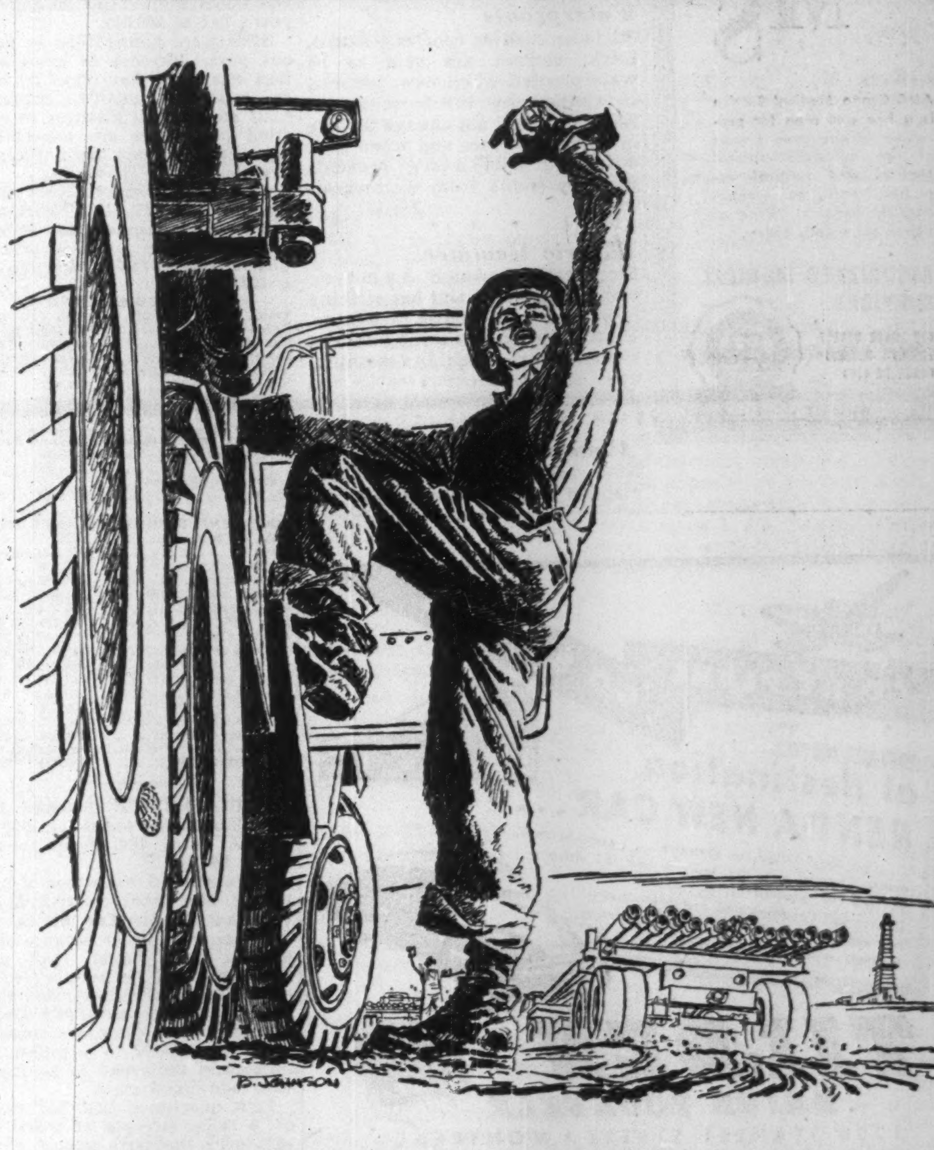

THE ROUGHNECKS ARE MOVING ON!

In the language of the oil fields, "roughnecks" are the men of the drilling crews who probe deep in the earth for oil. You'll find them in any oil field doing the hard tedious work that goes into the drilling of every well.

But roughnecks like it best when the going is toughest and most exciting—when they move on to search for oil where it has never been found. In Alberta the odds are against them, only one wildcat well in 20 is likely to be successful.

Working against these odds, roughnecks' drills have tapped more than a billion barrels of new oil in Alberta since 1947, bringing new prosperity and new security to all Canada. In fact Canadians now produce one in every three barrels they use—but we still must depend on foreign countries for the other two. To be self-sufficient we must have three times our present reserves.

The roughnecks keep moving on in the unending search for oil. As they succeed they benefit and strengthen the entire nation.

About Canada's Oil

Before discovering the Leduc field in 1947, Imperial drilled 133 exploratory wells in western Canada—all dry—over a period of almost 30 years.

The cost of an exploratory well varies from about $100,000 to more than $1 million.

It is estimated the oil industry will spend $200 millions on exploration and development in the prairies this year.

IMPERIAL ESSO PRODUCTS **IMPERIAL OIL LIMITED**

Eulogies in country churchyards...

Wandering through graveyards is not usually considered a cheerful or entertaining habit, but sometimes it can be amusing. In the older cemeteries, in particular, quaint epitaphs are not hard to find. Most of them are fulsome in their praise of the dear departed, so that we are reminded of the little girl who, after reading the headstones in a cemetery, asked her mother where the bad people were buried.

There are some, however, which more accurately reflect the personality of their subject. One of the most laconic we have heard is this one:

"Here lies John Jones, died childless, a bachelor; wishes his father had done the same."

* * *

Most epitaphs, of course, reveal a little more of frail humanity than that, and many solicit mercy from the Almighty. There's one in an Aberdeen churchyard that does this—yet still manages to patronise the Deity:

"Here lie I, Martin Elginbrodde:
Ha'e mercy o' may soul, Lord God,
As I wad do, were I Lord God
And Ye were Martin Elginbrodde."

We have always felt that this epitaph placed the Omnipotent in a very difficult position.

* * *

A great many of us are placed in difficult positions these days by large bills resulting from unexpected and serious illness. Employee groups of ten or more should be protected against such bills by AMS Group Medical Service, the most practical and economical coverage available. Phone or write for details today.

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What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

Olive Tree

No more longing for a zippered olive bottle . . . Montreal company has new olive packing process simplifying both the packing and removal of bottled olives. White plastic "tree" holds olives: packer spikes olives on the tree and inserts it into the bottle. A small knob on end of the tree enables consumer to lift the stem and pick an olive.

* * *

Push-Button Records

Latest device to increase office efficiency is a push-button mechanized record-keeping unit which is electrically operated. Machine selects the desired record instantly and delivers it on a firm writing surface at desk-height in a combination desk and cabinet. Unit takes an average of three seconds to produce record slide, company claims.

* * *

Black Light

Long-wave ultra-violet, called black light, when directed at substances such as wood, oils, minerals, cloth, paper, etc. glows visibly. Latest development in commercial and industrial ultra-violet equipment is instant-starting long-wave tube of high transmitting self-filtering glass, requiring no secondary filter. Brings efficiency to laboratory analysis and commercial display techniques. Equipped with aluminum reflectors, light requires no installation.

* * *

Waterproofs

Surfaces such as concrete, stucco, brick, cement are said to be waterproofed when new material is applied by brush or spray. Substance will not change texture or color of surface and when used outside a building prevents masonry joints from disintegrating.

* * *

Electric Hammer

Electrically powered hammer weighs only 7 lb. and has striking power of 1,600 blows a minute. Useful for contractors, builders, stonemasons, repair and maintenance shops; hammer, cable and accessories fit into steel case.

* * *

Aluminum Awnings

New aluminum awnings are claimed to make house 17 degrees cooler. Made to fit every size and style of window, awnings can be installed with only a screwdriver. Sun rays strike curved louvres and are thrown back; light is softened inside, and spaces between the louvres allow fresh air to enter.

* * *

Plastic Hose

A lightweight Vinylite garden hose claimed to be long-wearing and durable is now on the market. Ribbed for toughness, it is said impervious to oil, grease, rot and mildew, and comes in 25, 50 and 100 foot lengths with solid brass fittings.

* * *

Speeds Duplicating

By means of Xerography, a camera can photograph image of office forms, drawings, charts, reports, etc. which can be copied onto a paper master plate in less than one minute. Xerography is a dry, direct positive, electrostatic reproduction process needing no water, chemicals, film or sensitized materials. Same plate can be used hundreds of times. New for office use, Xerography equipment is easily operated, and is said to bring savings in office operations.

* * *

Permanent Right Angles

For woodworking and furniture industries, new metal fastening device consisting of two tracks to be mounted on separate pieces of wood makes permanent or demountable right-angle and butt joints in all kinds of structures.

* * *

Replaces Ball Bearings

Sliding tracks made from strapping steel or reinforced plastic will replace ball bearing rollers at half the cost, for use in drawers, doors, windows, metal or wood cabinets, show cases, etc. Maker claims tracks are easily installed, operate smoothly and silently.

* * *

Cuts Concrete

New gasoline-powered concrete cutting saw is designed for indoor use. Claimed effective in cutting pavement, airport runways, roofing, flooring, etc., machine is equipped with hose attachment for dust suppression. Guide rails help make a smooth straight cut and do away with cutting blade breakage.

* * *

New Catalogues

Armco Drainage & Metal Products of Canada Ltd., Guelph has new folder describing Armco pipe-arch and multi-plate pipe-arch giving test data and case histories proving its strength.

J. EDOUARD SIMARD

has been appointed president, Sorel Industries Ltd.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BELGIUM GLOVE & HOSIERY CO. OF CANADA net profit of $47,197 for the year ended Jan. 31, 1951, was down 29.3% from the previous year's net of $66,840.

Sales were higher than in previous year. Increase in gross earnings was more than offset by higher expenses, notably occupancy costs and wages. Changes in operating procedures are expected to cut costs and bring more efficiency, President R. T. Hartt says.

At a special shareholders' meeting on Jan. 27, 1951, company's name was changed to Belgium Stores Ltd. and the head office to Charlottetown, P.E.I., effective Feb. 1, 1951.

CONS. INCOME ACCOUNT

Years Ended Jan. 31:	1951	1950
Gross revenue	$826,700	$772,822
Net earnings	98,478	126,898
Less: Depr.	19,474	17,232
Income tax	31,807	42,826
Net profit	47,197	66,840
Less: Pref. divds.	14,785	14,785
Com. divds.	30,000	30,000
Surplus for year	2,412	22,055
Earnings per Share and Dividend Record:		
Pref.: Earned	$3.19	$4.52
Paid	1.00	1.00
Common: Earned	0.65	1.04
Paid	0.60	0.60

CONDENSED CONS. BALANCE SHEET

As at Jan. 31:	1951	1950
Cash	$181,247	$146,223
Accts. rec.	42,650	22,487
Inventories	208,168	179,969
Total curr. assets	432,065	348,679
Prep. exp.‡	9,437	5,214
Ref. EPT	41,473	80,470
Fixed assets*	268,100	307,989
Total assets	751,075	742,352
Total curr. liabs.	62,571	52,567
Mtge. pay.	45,639	49,905
Capital stock	320,700	320,700
Capital surplus	36,788	36,788
Earned surplus	285,377	282,392
*After depr. of	167,032	149,364
‡Incl. in curr. assets in co's accounts.		
Working capital	369,494	296,112

PAUL SERVICE STORES LTD. consolidated net profit for 1950 was $37,158, down 46% from previous year's $69,543.

Sales showed a further increase to the best level on record, says President L. MacKay Smith. But earnings were lower because of the upward trend of all costs while prices charged for service remained unchanged, he states. Rentals on leased premises advanced and in a number of cases the management was unable to negotiate new leases and units had to be moved, with additional costs.

First quarter of 1951 has recorded a sales increase of more than 10% over the same period a year ago. There has been some improvement in costs and operating profits have shown a gain, says Mr. Smith.

Total of 67 stores are now operated, an increase of seven units in the year. Of the total, 65 are in Montreal district, one in Granby, one in St. Johns. Company has agencies in Chambly, Marieville, St. Cesaire, Waterloo and Lachute.

Capital expenditures totaled $144,497, and, together with dividend payments, reduced net working capital.

In 1951 two new self-contained units have been opened and further expansion is anticipated as the city grows and population shifts.

The directors have decided that, considering the type of business the company is in, it is desirable to pay dividends annually rather than quarterly, as last year.

CONS. INCOME ACCOUNT

Years Ended Dec. 30:	1950	1949
Net earnings	$152,861	$206,232
Less: Depr.	88,180	88,470
Debent. int.	4,523	6,300
Inc. taxes	23,000	41,919
Net profit	37,158	69,543
Less: Com. divd.	50,000	......
Surplus for year	•12,842	57,043
•Deficit.		
Earnings per Share and Dividend Record:		
Com.: Earned	$0.74	$1.39
Paid	1.00	0.25

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$154,263	$294,808
Accts. rec.	116,368	43,742
Inventories	40,278	19,380
Total curr. assets	310,909	357,930
Misc. assets▲	24,418	22,235
Fixed assets*	611,292	560,609
Total assets	946,619	940,774
Total curr. liabs.	85,900	66,729
Funded debt	142,500	140,000
Mtge. pay.	2,750	3,500
Other res.	20,607	19,933
Capital stock	50,000	50,000
Capital surplus	113,840	113,840
Earned surplus	531,022	546,772
▲Incl. ref. EPT	......	99
*After depr. of	334,560	248,065
Working capital	225,009	291,201

CANADA MACHINERY CORP., Galt, Ont., consolidated net profit of $78,316 for the year ending Jan. 31, 1951 was down 43.5% from the previous year's net of $138,577.

Sales were lower than for preceding year due to a general slowdown in the first half and competition from the British machine tool industry after devaluation of sterling, President J C. Scanlon says. Rising costs resulted in a smaller margin of profit.

During the past few months demand has improved and company now has a substantial backlog of unfilled orders on its books.

CONS. INCOME ACCOUNT

Years Ended Jan. 31:	1951	1950
Net earnings	$206,082	$295,184
Less: Deprec.	67,650	67,745
Bond interest	3,187	3,937
Inc. tax res.	56,929	84,925
Net profit	78,316	138,577
Less: Com. divd.	50,000	50,000
Surplus for year	28,316	88,577
Earnings per Share and Dividend Record:		
Common	$0.78	$1.39
Paid	0.50	0.50

CONDENSED CONS. BALANCE SHEET

As at Jan. 31:	1951	1950
Cash & Dom. bds.	$159,373	$194,891
Accts. rec., etc.	213,478	218,763
Inventories	505,253	520,865
Total curr. assets	878,104	934,519
Prepaid chgs.‡	6,293	1,121
Misc. assets▲	47,628	47,772
Fixed assets*	1,337,697	1,409,902
Total assets	2,269,722	2,393,314
Bank loan	19,579	20,221
Accts., etc., pay.	251,254	259,186
Taxes pay.	32,811	87,258
Total curr. liab.	303,644	366,665
Funded debt	[illegible]	100,000
Capital stock	411,000	411,000
Capital surplus■	940,612	960,710
Earned surplus	539,466	554,939
*After depr. of	679,021	614,255
▲Incl. ref. EPT	6,613	31,595
■Arising from appraisal of f.a.		
‡Incl. in curr. assets in co's report.		
Working capital	574,460	567,854

GUARDIAN TRUST CO. 1950 net profit amounted to $9,934 as compared with $8,377 the previous year. Volume of work and earnings improved. New estates, trusts and agencies received for administration during the year totaled $6,094,688, while estates trusts and agencies discharged during the same period amounted to $3,867,671.

	1950	1949
Liabs. to public, etc.*	$103,533	$107,978
Deprec. res.	63,901	55,214
Shareholders' equity	350,219	336,443
*Secured by:		
Mortgages	760	9,530
Office premises	350,988	347,358
Liquid assets‡	165,905	142,747
Total	517,653	499,635
‡Incl. bonds and stocks.		
Estates account	14,294,726	12,067,709
Net profit	9,934	8,377
Earned per share‡	$3.09	$4.29
Paid	3.00	3.00

‡Based on amount paid up on capital stock.

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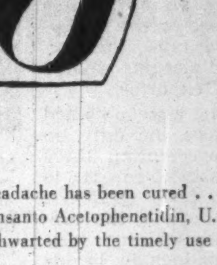

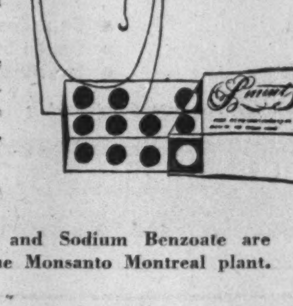

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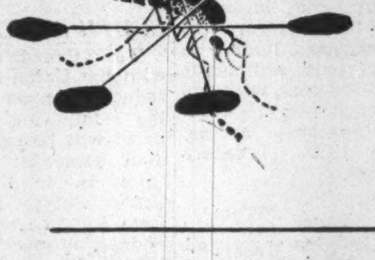

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MONSANTO CHEMICALS—PLASTICS

108,000 Customers Get 60-Cycle Power

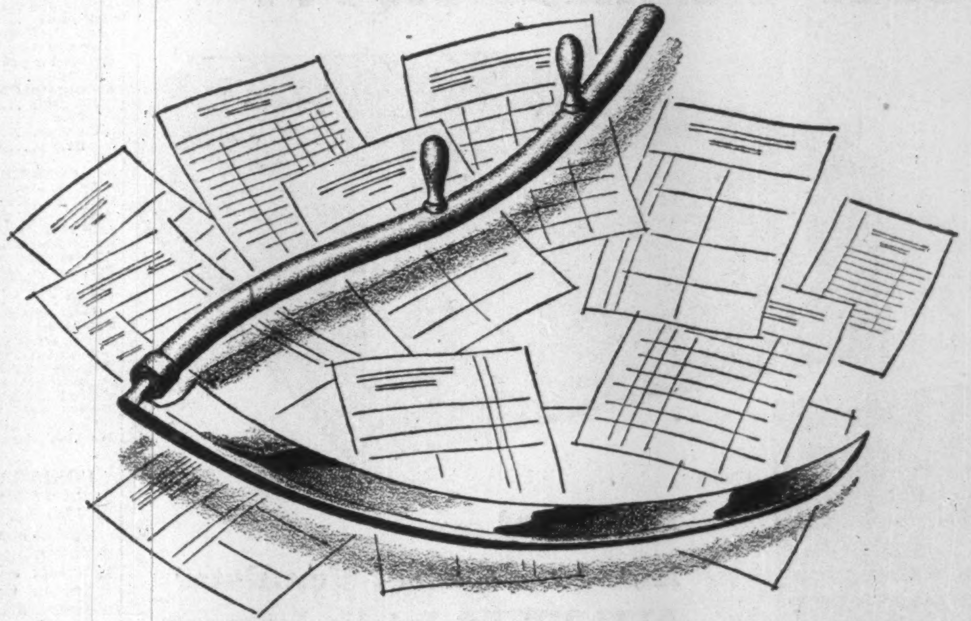
About 100,000 electrical appliances owned by 22,000 Ontario Hydro customers were altered for 60-cycle operation in first quarter of 1951.

Since beginning of the frequency standardization program in October, 1949, over 441,000 appliances have been altered for over 108,000 customers.

The program should be accelerated by the recent decision to allow municipalities to undertake their own standardization work under direction of Hydro engineers, says Chairman Robert Saunders. Plans also have been made to make 60-cycle power available to municipalities for load growth. This should eliminate need for changeover work later for new industries or plant extensions in these localities.

The switch to 60-cycle power is complete in two of the 20 areas due to be converted in the Southern Ontario system.

Your *paperwork* costs



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The Financial Post

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How Trust, Loan Men Serve You—and the Nation

Specialists in Putting Dollars To Work
They'll Manage Anything You Can't

Here's a man with a small factory, bequeathed him in an estate settlement, and he hasn't the time or talent to manage it.

There's another with a movie theatre, an apartment building or a fur farm on his hands. He wants it handled for him.

This lady is a widow without the technical knowledge of modern investment matters to protect her income and get a good return from her estate.

That Canadian wants to buy a home, but he's short of ready funds to finance the purchase.

Who's ready to "take over" for these people, and thousands like them?

Canada's 112 multi-million dollar trust and loan companies are at their service. No job's too big; none too small.

Today these department stores of the financial world care for more than $4 billions in trust funds, investment monies, mortgages and all sorts of revenue properties, from railways to circuses.

They are specialists in putting money and property to work — safely and productively. They have a big stake not only in the stability and growth of Canada's economy, but in the happiness and peace of mind of growing numbers of ordinary Canadians, too.

Unique Development

Eighty years ago, Canadian trust companies began to follow a unique development — quite different from their U. S. and British counterparts.

The first difference to appear was autonomy. The Canadian trust company developed as a purely fiduciary institution. Unlike the American practice, it retained independence from fire and life insurance companies, and from banks.

The second difference is the operation of the branch system. Like Canada's chartered banks, the trust companies spread their wings, although not as extensively.

These differences mean a lot. They assure stability and community responsibility. They allow the trust companies to play the safe game, yet take an aggressive part in economic development. Flexibility is the keynote — and caution.

And this is what they do.

Estate planning and management is still the trust company's biggest job. Trust experts know how to conserve and often increase the value of estate property. Before the will is drawn up, the disposition of assets among investment chances can be planned, and succession troubles avoided.

Consultations are held with lawyers, insurance underwriters, accountants and tax experts to ensure equitable passage of property to the heirs. By employing "know-how," the trust companies perform efficient estate services at the same cost as would an individual executor. And the difference in time, effort and convenience is generally considerable.

Job on Wills

Once a will is probated, the trust company takes over. It's job now may be along three different lines.

First, there's the investment of liquid or semi-liquid funds in income securities.

If the maker of the will does not specify the way in which the estate funds are to be invested, the disposition of investments comes under the rigid provisions of the provincial Trustee Act. The provisions vary from province to province.

Some provinces restrict the investment of trustee funds more than others, but on the whole, the trustee acts are very conservative and concerned with absolute safety and, usually the safer the security, the lower its yield.

Most trustee acts specify Dominion and Dominion-guaranteed bonds, provincial and in some cases, municipal bonds, first mortgages and some types of loan company bonds. But in the case of non-government securities, the qualifications for trustee investment are severe.

Unless the maker of the will specifies the use to which he wants the estate put, the trust company's hands are tied by these regulations.

If he has done this, the trust company may convert existing estate assets to order. This may involve the exchange of real property for specified types of securities, or vice-versa. Sometimes the trust company can use its own discretion within certain bounds.

Here the trust company's knowledge of the investment market is valuable. But still, caution is the watchword, although efforts are made to obtain the highest yield consistent with safety.

Thirdly, the trust company can take an awkward business responsibility off the hands of a reluctant heir. The list of real property items managed by trust companies for their clients is almost endless.

Properties under realty management aren't always commercial or industrial buildings.

A five room bungalow may be involved or, at the other end of the residential scale, a huge apartment building. Services rendered include the setting of rentals, preparation of leases, tenant selection, rent collection, supervision of repairs, assessment appeals, payment of taxes and other administrative duties.

Lower fuel costs result from collective contract buying in large quantities, and savings in maintenance, supplies and insurance are realized too.

Since realty management is paid for on a percentage-of-revenue basis, there is every incentive for trust companies to develop a "landlord complex." Experience in estate work, in preserving and extending the value and earning power of property, also induces an effort to get more for their clients.

A case in point is the Bank of Nova Scotia Building in Toronto where, contrary to general practice, a separate charge is made for lighting. This adds nearly 10c per square foot to the rental rate. Another example: while it's not new to include escalator clauses in office leases to cover possible increases, some trust companies now get tenants to assist in meeting future hikes in operating costs as well.

In addition to offering a "packaged" realty management service, trust companies are prepared to act in a brokerage capacity for a complete range of real estate transactions.

They assist in the buying, selling and exchange of all types of property, on either an exclusive or a co-operative basis, in making valuations and appraisals, and in acting for undisclosed principals.

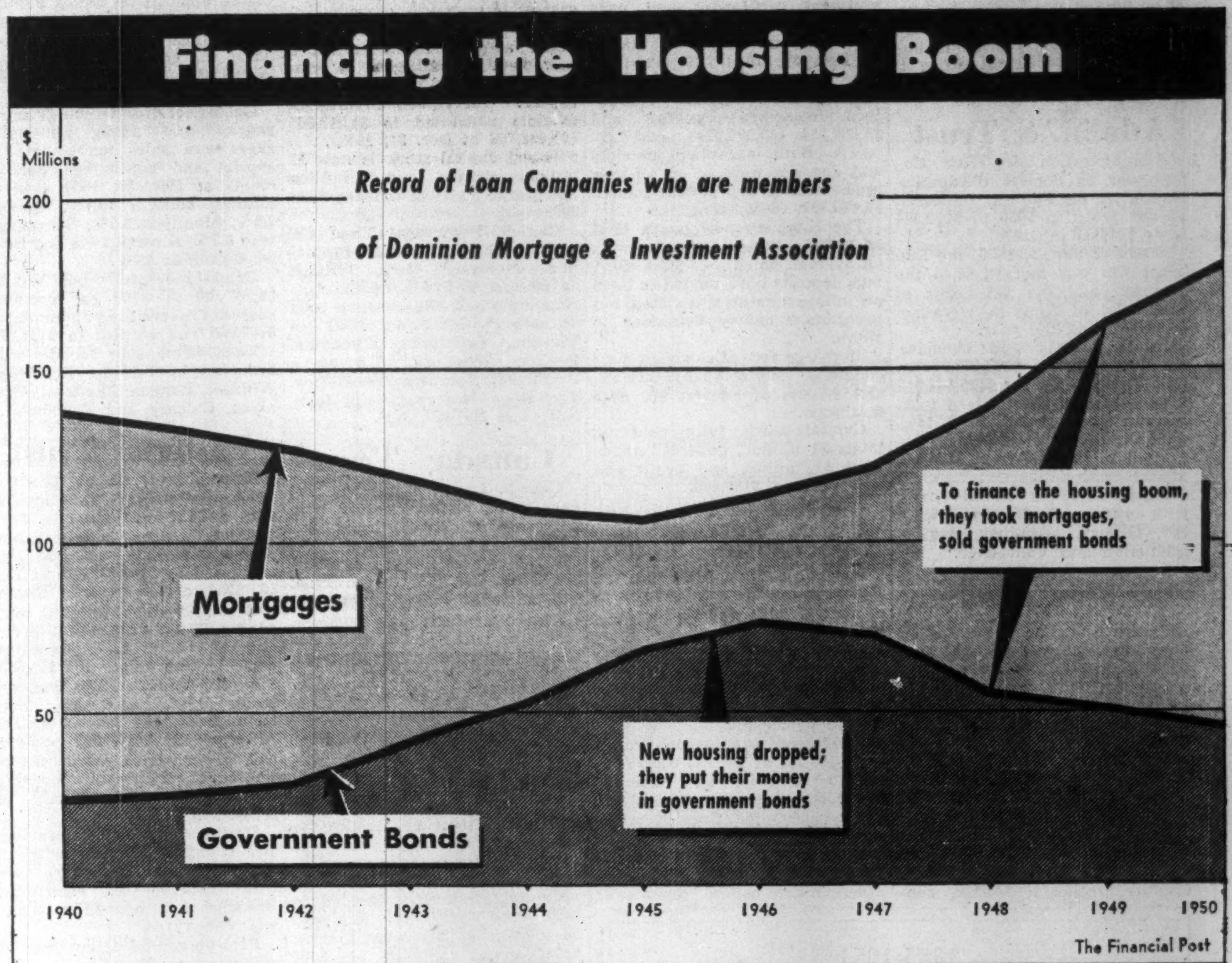
It was a trust company that arranged for the sale of the Gundy holdings at the northeast corner of Bloor and Bay Streets, Toronto, for about $850,000 a little over a year ago. Last week the same firm disposed of a $3,500 two-story house in the same city.

Often overlooked is the job trust companies do in sparking community development along sound, economic lines. Acting for investor clients, they arrange for the purchase of raw, undeveloped farm land on the outskirts of cities, get it surveyed and subdivided, advise on deed restrictions and building regulations, negotiate with municipal and provincial planning authorities, register the plan when approved, install services, then advertise and sell the lots.

These assignments may be handled on either a long or a short term basis. There have been cases where the marketing of land took upward of 20 or 30 years to reach a profitable conclusion. The fact that such enterprises are managed by trust companies, geared to continuous operation regardless of alternating cycles of boom and depression, is frequently responsible for their success.

Mortgage Holdings

Trust companies don't lend money on mortgages as readily as do loan companies; but mortgage holdings in selected properties, (usually very carefully selected indeed), make up a considerable proportion of trust company revenue.



While the demand for mortgage loans has risen sharply since the banks restricted credit, trust companies report that the percentage of rejected applications has also risen.

Trust company holdings of mortgage assets rose only 1.6% between 1949 and 1950, showing an increase of $11,984,000. At the same time, holdings of government bonds, dominion, provincial and municipal, declined 2.2%.

On the average, trust companies invest about 30% of their corporate and guaranteed assets in mortgages.

As a top executive of one of Canada's biggest trust companies put it: "Safety is the main thing when we consider mortgages. The farther inflation goes, the more careful trust companies must be in selecting properties."

Handling Stocks

Trust companies often act as registrars or agents in the issue of stock.

Some trust companies have separate real estate departments to handle the purchase and sale of all kinds of "non-trust" property. One recently advertised that it's ready to handle industrial plants up to $3 millions in capital value.

Banking services are generally a sideline. But some companies find that they are popular. Interest on deposits ranges from 1½% to 2½%, chequing privileges are allowed, and banking hours are often from 9 to 5 — more convenient for savers than the chartered banks.

The sale of "guaranteed investment receipts" is a popular idea. G.I.R.s run three to 10 years to maturity, pay around 3%. The trust company invests the holder's money, takes for itself the difference between the yield and the guarantee.

Pension plan management is a trust company specialty. The company may interpose itself between an insurance company and an employer-employee group, handle the system itself or invest the fund of a "self-administered" plan.

They'll handle personal pension plans, too.

On top of all these services, the trust companies act as liquidators and trustees in bankruptcy, dividend disbursement agents, bond mortgage trustees.

Fiscal agencies like the Bank of Canada value the advice of their officers on public finance.

Loan Company's Role

Canada's 48 lending institutions, in comparison with the trust companies, have one-track minds.

They'll finance the building of almost anything, from bungalows and bus terminals, to sky-scrapers and docks.

Mortgage loans maqe up 67% of their assets today. In 1950, the nine institutional members of the Dominion Mortgage and Investment Assoc. had more than $180 millions out in mortgage loans, and one of the big firms collected $1 million a month in payments.

New loans alone last year totalled $17,300,000 — a 2.4% rise over 1949. Loan companies have been growing longer on mortgages and shorter on securities since the war's end.

In 1950, all lending institutions had a total of $431,654,000 invested in residential mortgage loans on their books, according to C.M.H.C.'s housing report for the first quarter of 1951. This included 56,375 new-construction housing units and 37,483 existing units changing hands, an increase of about 21% over 1949. It shows that the loan companies are doing their part to meet Canada's housing shortage.

The loan companies do more than the financing of house building or buying. If you need money to tide you over some temporary misfortune — illness, accident or loss — they'll lend on your property.

Like the trust companies, they also accept savings deposits at 1½% to 2½%, and sell debentures maturing in up to 10 years guaranteeing a 3% return. The trust companies are large buyers of these debentures in some provinces.

Trust Troubles

The percentage of widows, orphans and retired people in Canada's population is not large. But they are Canadians, and most of them have business of one sort or another with trust companies. Like everyone else, they are victims of inflation.

Today, trust company officers, committed to managing funds for these "rentiers," are disturbed by their shrinking real incomes.

First of all, inflation pares down the investment dollar by half. Then, the majority of trust funds managed for these fixed-income receivers come under the provincial trustee acts. Yields on most of the approved "trustee investments" are low.

And so, the fixed income client of the trust company is caught in the toils of the biggest two-way stretch of our age.

The trust companies urge re-drafting of the trustee acts to make them more liberal — more in keeping with the times. They're thought to be too "timid" — for instance, trust funds can't go into preferred or common stocks.

They don't want to go as far as the American trust companies have gone. There, trust funds can be invested in any way a "prudent man" would invest his own. The field's almost wide-open.

As one way of avoiding the trustee restrictions, they urge Canadian testators to specify methods of investment in their wills. This technique is gradually coming into vogue — but still, there are lots of fixed income people caught in the squeeze all the same.

How Trust, Loan Assets Distributed

(Dollar Distribution in $ Thousands)

	LOAN CO'S		TRUST CO'S	
	1950 $	1949 $	1950 $	1949 $
Dom. Gov't Bonds	37,616	41,926	105,488	104,984
Prov. Gov't Bonds	5,272	6,117	33,908	29,819
Can. Mun. Bonds	2,239	2,026	17,484	15,629
Other Gov't Bonds	475	553	249	280
Total Gov't Bonds	45,602	50,622	157,129	150,712
Corporation Bonds	884	1,954	12,328	10,052
Corporation Stocks	17,998	15,842	9,655	10,120
Mortgages in Canada	180,607	163,271	89,089	77,105
Real Estate held for sale	2,801	2,830	64	62
Other Real Estates	5,978	5,734	5,665	5,883
Collateral Loans	193	256	9,404	9,886
Cash	11,391	9,737	13,933	10,318
Other Assets	3,852	2,358	1,720	1,013
Total Assets	269,306	252,604	298,987	275,151

How Big Is The Yankee Stake In Our Oil?

Here's Record — The Millions They're Pouring into Exploration

"Edmonton now looks like any place in Texas. Even the kids are acquiring a drawl."

"The Americans have taken over the Canadian oil industry."

Such comments slip easily and often through Western Canada conversations these days.

What's the truth? Have Canadians been too slow on the draw to realize and participate in Canada's newest industry?

Well, the Americans are betting $132 millions this year that they will find more oil in Alberta, Saskatchewan and Manitoba.

That's an official estimate of U. S. participation in Western Canada's oil development for 1951. It gives the U. S. 60% of the $220 millions which it is estimated will be spent on exploration and development this year.

That figure does not include Canadian oil companies with U. S. or outside control like Imperial, Shell and McColl-Frontenac (Texaco).

Put that on top of the "invasion" that began shortly after Canada's Imperial Oil discovered Leduc in 1947 and you get some idea of what U. S. oilmen think of Canada's chances.

And they're not playing for peanuts. Bypassing for the moment the known and semi-proven areas of Alberta, let's look at Saskatchewan.

Canadian holders of exploration permits in Saskatchewan outnumber the Yanks 25 to 17. But U. S. interests holds 70% of the Crown land — 36 million acres.

Of the estimated $8 millions spent on Saskatchewan oil development last year, nearly 75% came from south of the border.

In actual drilling and field development in Alberta, American activity this year is expected to be down from last year. That's partly due, of course, to the more complete coverage Alberta has been given. But there, too, the Yanks are still shooting for the long chance.

Look For New Fields

Nearly 60% of all geophysical exploration parties now working in Alberta are operating for American companies or their Canadian subsidiaries.

They're going after big, new fields; they don't seem very interested this year in smaller, less speculative undertakings.

At the annual meeting of the Western Canada Petroleum Association in Calgary in February, Frank M. Porter, president of the American Petroleum Institute, had this to say: "I can think of no other time when private American capital has flowed so freely from so many sources into another nation without any hesitancy."

You can't pin down that flow of capital, but the best estimate out of the west is this:

—Probably more than half the expenditures on Alberta oil development and Saskatchewan exploration and development are by big American oil companies.

—Of the balance, half comes from stock or production — interest purchases by U. S. citizens.

What U. S. companies are interested? Here are some of the bigger ones, all going in strongly for surface exploration work: Sohio, Shell, Hudson's Bay Oil & Gas, Tidewater, Phillips, Husky and Albercan.

What's happening was highlighted at a recent Alberta oil auction when George F. Chadburn, land agent for Seaboard Oil Co. of Delaware paid out a record $506,492 for reservation of petroleum and natural gas rights on 11,174 acres of provincial Crown lands in the Bittern Lake area, east of Wetaskiwin.

This is a straight gamble for Seaboard. It has nothing to do right now with oil production. Seaboard is just looking, like a host of other U. S. companies that have practically blanketed Saskatchewan and the undeveloped areas of Alberta with reservations.

This payment of over $45 per acre does not give the right to exploit or produce oil but only to explore or search the area.

Too, Chadburn must still pay the Government an additional reservation fee of $250 and place a deposit of $2,500 on the Bittern Lake reservation, which is at least partly under water. If oil is discovered the reserver will receive 90 days to choose the half of the area he wishes to lease. The Government will get the other half back for sale at later lease auctions.

Alberta hasn't been the same since the drilling rigs started to cross the border at Coutts and Carcross. With him the American brought his national culture on his sleeve; he added color to the Canadian West.

The U. S. Contribution

But he's contributed more than a Texas accent. Canadian oilmen say it is doubtful if the industry would have expanded so fast and so far without his enterprise and know-how. A large number of U. S. citizens are hoping to derive considerable personal income from an irreplaceable Canadian resource. But today they are still putting in $2 for every dollar they get out of Canadian Oil.

It was not unnatural when Leduc started the big boom in 1947 that the Canadian petroleum industry should be short of trained oil technicians.

The gaps were filled by streams of American geologists, geophysicists, engineers, promoters, drilling contractors and roughnecks. The Yanks knew what to do, where to do it and how to do it fast. Canadians by and large, were new recruits in a new industry — at least to them.

An adage in the oil business has it that it's better to be lucky than smart. But when oilfield competition is extra-keen, as today, top-flight know-how can be mighty handy.

Imperial, which discovered both Alberta's major fields, has it.

Canadian Gulf, a subsidiary of Gulf Oil, has gained almost as big a return for its exploration dollar as Imperial. It has it — and has used it to excellent advantage in discovering and developing such valuable fields as Stettler, Big Valley and Pincher Creek.

He'll Take a Chance

One of the significant differences between Canadian and American investment attitudes on oil development concerns the "degree of risk." The American has a higher "risk threshold." He has the experience and venture capital for the multi-million job of successful wildcatting.

It seem unlikely that anything short of a near-prohibitive tax levy will slow down U. S. interest in Canadian oil development.

The Americans are conscious of the traditional resentment of some of Canada's "defenders of economic sovereignity." Several have been trying in a great many ways to show that they are anxious to fill the rolls of partner, not exploiter.

They are conscious of the magnificent contribution made by Canadian companies, particularly Imperial Oil. Its investment of $23 millions for 112 dry holes before Leduc has won the admiration of all.

Chief criticism of Canadian participation in the oil race is three-fold:

—Canadian oil promotion has not always been sound; investors here have been wary about gambling in oil.

—Eastern Canada's big capital echelons were tardy in realizing western oil opportunities.

—Canadians lagged in encouraging young people to prepare themselves for a career in the petroleum industry.

The extension of oil development in the rest of Western Canada will probably follow the pattern of Alberta. There will be a predominance of American activity pivoting around Imperial Oil's mighty Canadian anchor.

But a conclusion that Canadian oil companies and Canadian investors are being squeezed out doesn't fit the facts. Canadian metal mining started much like oil — with a heady British-American flavor.

Get Canadian Staffs

Until this year a young man interested in a career in the engineering side of the oil business had to study in United States. Now the University of Alberta offers Canada's first recognized course in petroleum engineering, a course based on the University of Oklahoma system.

American companies are bringing a greater proportion of Canadians into their operations.

There is still not an adequate supply of Canadian top management and technical oilfield personnel in view of the industry's expanding requirements. But according to G. W. Auxier, president of WCPA, this situation doesn't differ much from that in the American industry.

Few western oilmen believe that the Canadian oil industry will ever be completely staffed by Canadians, and they don't think it really desirable that it should be.

The smaller "independent" oil companies are now almost completely staffed in all branches by Canadians. The largest western operator, Imperial Oil, reports only 17 U. S. citizens out of a total employee roll of 1,230.

Percentage of American personnel engaged in the Alberta oil industry today is estimated at about 10%.

Investment By Canadians

What about the trend in Canadian investment?

It has been the fashion in Western Canada to be hard on eastern investors. They are considered slow in competing with Americans for investment opportunities.

Canadian capital participation in western oil development is only about 35% of total private investment, despite an upsurge of eastern oil financing last year. But increased eastern interest in oil securities comes at a time when the American investor's eye is cocked squarely on the vast new possibilities of the Canadian west.

Today the flow of American capital from individual investors is dammed up to some extent by uncertainties. Now is the time for Canadian individual investors to tackle the "Johnny-come-lately" question in earnest.

Apart from the hungry drive for more oil reserves at almost any cost in troubled times, what then keeps American oil interests in Canada sweet?

The Americans, first of all, like the stability of Canadian Government.

They have found that the restrictions the Alberta Petroleum and Natural Gas Conservation Board imposes are an asset rather than a drawback in a ferociously competitive business.

"It can't happen here," says the U. S. oilfield veteran as his mind goes back to the rough-tough days of Oklahoma, Texas and California.

By and large, Canadians are glad that the U. S. oilman is on the job.

Progress of Trust Companies Reviewed

Acadia Trust

Acadia Trust Co. net profit for the year ended Nov. 30, 1950, amounted to $51,451 against $49,922 in the previous year.

Interest is allowed at 2% on deposits.

Estates, trusts and agencies under administration stood at $8,966,608 ($9,478,647 a year earlier). Guaranteed funds were $1,565,492 ($1,459,609).

Authorized capital is $500,000, of which $200,000 is fully paid up. Reserve at the fiscal year end was $800,000 and profit and loss totaled $101,394. Head office is at Truro, N.S.

Admin. & Trust

Administration & Trust Co., successor to Société d'Administration et de Fiducie, increased its net profit in 1950 to $110,994 from $91,553 in 1949.

Effective Jan. 1, 1950, the Sun Trust Co. was merged with the company and the net assets of Trust Co. of America were acquired during the year.

Estates, trusts and agencies, etc., amounted to $133,422,539 at Dec. 31, 1950, against $125,346,317 a year earlier. Guaranteed trust account stood at $6,078,249 ($4,432,858). General reserves increased to $500,000 from $200,247 a year earlier.

Head office is in Montreal, with branches in Montreal, Quebec, Ottawa, Winnipeg, Regina, Edmonton and Vancouver.

British Canadian

British Canadian Trust Co. net profit in 1950 was $27,544, compared with $22,281 in 1949.

The company does not issue guaranteed investment certificates nor accept deposits. Estates under administration totaled $2,409,509 at Dec. 31, 1950 ($2,507,654 at the end of 1949). Trust funds amounted to $794,037 ($852,346).

Authorized capital consists of 5,000 shares of $100 each, of which 2,000 shares are issued. Capital surplus is $43,138, general reserve fund $55,000 and profit and loss account $4,380.

Head office is in Lethbridge, Alta.

British Mortgage

British Mortgage & Trust Corp. of Ontario net profit for 1950 rose to $118,143 from $113,378 in 1949. All departments of the company broke previous records.

The company issues three, four and five-year 3% guaranteed investment certificates and pays 1½% on deposits. Guaranteed trust account totaled $12,425,925 at Dec. 31, 1950 ($11,444,517 a year earlier) and was made up of $6,558,671 ($5,867,988) guaranteed investment receipts and $5,867,254 ($5,576,529) trust deposits. Both investment receipts and deposits were at an all-time high. Estates department totaled $1,470,367 ($856,337).

The company now has a total of $9,325 savings accounts, with an average balance of $628. Savings deposits have tended to level off in late months, it is stated, but investment money continues to climb.

Mortgage securities are in good condition, the company advises, and arrears of interest are at a minimum.

Capital stock fully paid up totals $1 million, general reserve fund $1 million and profit and loss balance $133,800.

Head office is in Stratford, Ont.

Brockville Trust

Brockville Trust & Savings Co. 1950 net profit was $47,476 as compared with $49,035 in 1949. The company issues three-, four- and five-year 3% investment receipts. Deposits, bearing interest at 2%, are received in any amount and are subject to withdrawal by cheque.

Guaranteed trust account totaled $2,149,751 at Dec. 31, 1950 ($1,978,913 in 1949) and included $1,319,835 deposits ($1,234,741) and $820,400 investment certificates ($735,450). Estates, trusts and agencies account totaled $2,785,491 ($2,413,293).

Authorized capital consists of 20,000 shares of $50 each, of which 10,000 shares are issued. Reserve fund was $250,000 at the year end, and profit and loss account balance $47,810.

Head office is in Brockville, Ont.

Can. Perm. Trust

Canada Permanent Trust Co. 1950 net profit was $134,782, up slightly from the 1949 net of $134,277, despite substantial increases in operating costs.

Estates, trusts and agency assets under administration reached a new peak of $82,128,649 as compared with $78,343,465 a year earlier. Guaranteed investment receipts amounted to $1,213,365 ($1,426,796 at Dec. 31, 1949).

Issued capital stock is now $2 millions, reserve fund $1 million and profit and loss balance $63,909.

Canada Permanent Trust Co. is controlled by Canada Permanent Mortgage Corp. through ownership of 97.9% of the outstanding stock. Head office is in Toronto with branches in Victoria, Vancouver, Edmonton, Regina, Winnipeg, Toronto Brantford, Hamilton, Woodstock, Port Hope, Montreal, Saint John, N.B., and Halifax, N.S.

Canada Trust

Canada Trust Co. had the best year in its history in 1950 with net profit of $209,657 being 53% higher than the 1949 net of $136,669. Merger of London & Western Trust Co. and Guelph Trust Co. in recent years has expanded scope of company's business.

Estates, trusts and agencies under administration at Dec. 31, 1950, totaled $118,096,472, a record and an increase of $10,025,162 over 1949. Guaranteed trust account amounted to $17,956,932 ($15,154,349), and included mortgages and agreements for sale of $8,683,970 ($6,503,963).

The company issues 2½% guaranteed trust certificates for three, four and five years and 2% guaranteed deposit certificates for $500 and upward.

Capital stock was doubled in 1950 to $2,000,000 and was split on a basis of five new $20 par value shares for each old $100 share. Huron & Erie Mortgage Corp. owns 96% of the stock. Reserve fund was also doubled and at Dec. 31, 1950, totaled $1,650,000. Contingent reserve re estates was $141,000 and surplus forward $71,822.

Head office is in London, Ont., and branches are maintained in London, Toronto, Hamilton, St. Thomas, Chatham, Guelph, Windsor, Montreal, Regina, Winnipeg, Edmonton, Victoria and Vancouver.

Central Trust

Central Trust Co. enjoyed the best year in its history in 1950 with profit and business at a new peak. Net profit for 1950 was $32,491 as compared with $28,316 in 1949.

Estates, trust and agency account totaled $11,412,816 at Dec. 31, 1950 ($10,621,369 a year earlier). Guaranteed investment account reached a peak of $4,653,318 ($4,503,653). The company issues guaranteed investment certificates for one and two years at 3%, for three, four and five years at 3¼%, and for six to ten years inclusive at 3½%. It accepts deposits on which it pays 2½%.

Authorized capital consists of 100,000 shares, $10 par, of which $261,800 is issued and fully paid and $50,700 issued and 50% called. General reserve is $52,925, investment reserve $50,000 and surplus account $34,819.

Head office is in Moncton, N.B., and branches are in Saint John, Fredericton, Woodstock, N.B., and Amherst, N.S.

Chartered Trust

Chartered Trust Co. experienced the best year in its history in 1950 with net earnings amounting to $244,270, against $193,314 in 1949. Net profit in 1950 was $135,270, as compared with $115,314 in the previous year.

A breakdown of each income dollar in 1950 shows 56c going to employees, 23c to other operating expenses, 10c Dominion, provincial and municipal taxes, 4c dividends and 7c retained as capital employed.

Estates, trust and agencies account totaled $43,002,032 at the end of 1950 as compared with $37,500,474 at Dec. 31, 1949. Guaranteed trust account was shown at $17,036,527, including $16,060,931 trust deposits and $975,596 funds held under guaranteed investment certificates, compared with total of $14,099,143 at the end of 1949.

Deposits are received in any amount and 2% interest is paid on them. Guaranteed investment certificates were discontinued in 1946, but renewals may still be made for 5 years at 2½%.

Reserve account at the end of 1950 totaled $1,000,000 ($900,000 at Dec. 31, 1949), and profit and loss account stood at $106,877.

Head office is in Toronto with a branch in Montreal.

Crown Trust

Crown Trust Co. net earnings and volume of business under administration reached an all-time high in 1950. Net profit for the year totaled $132,620, after income taxes of $60,000, against $138,500 after taxes of $50,000 in 1949.

Estates, trust and agency account increased to $100,331,359 at Dec. 31, 1950, from $88,971,793 a year earlier. Guaranteed trust account totaled $20,831,317 ($19,364,330), including $8,130,173 ($7,466,935) trust funds for investment and $12,701,144 ($11,897,395) trust deposits.

The company issues guaranteed investment certificates at 3% for terms of five years, 2¾% for four years, 2½% for three years, 2¼% for two years and 2% for one year. It also accepts saving deposits on which 2% interest is paid. Liquidity of assets held against withdrawable deposits at the end of 1950 amounted to 99.23% as compared with 99.72% at the end of 1949.

Geological distribution of mortgages, including all mortgages and sales agreements in capital and guaranteed departments at Dec. 31, 1950, was as follows: Ontario 79.4%, Quebec 7.5%, Manitoba 5.8%, Saskatchewan 0.5%, Alberta 2.4% and British Columbia 4.4%.

Capital stock fully paid totaled $1,267,500 in $100 par common shares. Reserve fund amounted to $700,000 and surplus to $124,077.

Head office is in Toronto with branches in Toronto, Brantford, Windsor, London, Montreal, Winnipeg, Calgary and Vancouver.

Eastern Trust

Eastern Trust Co. net profit in 1950 was $80,726 as compared with $94,737 in 1949.

Assets under administration showed further growth and amounted to $109,855,933 at Dec. 31, 1950, a new record. Estates, trust and agencies account totaled $92,477,993 ($90,314,673 at the end of 1949), and guaranteed deposits amounted to $15,580,276 ($18,322,366). The company issues 1½% and 2% short-term guaranteed investment certificates and 2¾%-3% one-year and upward term guaranteed investment certificates. Mortgage investments were further increased in 1950.

During the year improvements and changes were made at the Halifax office. A modern vault was installed at Lunenburg. Branches were opened at Calgary and Vancouver.

Paid-up capital at the year end amounted to $1 million, reserve fund $600,000 and profit and loss account $28,750.

Head office is in Halifax, N.S., with branches in Toronto, Montreal, Saint John and Moncton, N.B.; Yarmouth, Lunenburg and New Glasgow, N.S.; Charlottetown, P.E.I.; St. John's, Nfld.; Val d'Or, Que.; Calgary and Vancouver.

Fidelity Trust

Fidelity Trust Co. net profit in 1950 was $12,916 as compared with $14,146 in 1949. Mortgages and sales agreements were $46,022 at Dec. 31, 1950 ($106,339 a year earlier). Liquid assets amounted to $426,520 ($247,567 at Dec. 31, 1949), of which $365,282 consisted of loans and advances, secured by liens, mortgages, etc.

Main business is mortgage loans and financing of trade notes.

Head office is in Winnipeg, Man.

General Trust

General Trust of Canada showed substantial gains in deposits, assets and operating profit in 1950. Net profit for the year was up 21% to $86,040 from $70,858 in 1949.

Estates, trust and agency account at Dec. 31, 1950, totaled $87,407,374 against $84,554,682 a year earlier. Guaranteed accounts reached a new peak of $5,227,260 ($4,311,636), 49% of these funds being represented by call loans, 36% by bonds maturing within five years and balance of 15% by bonds or debentures extending somewhat beyond five years but of which over 94% are state bonds or municipal or school debentures.

Mortgage investments remain limited to 60% of municipal assessments of real estate.

Issued capital consists of $1,100,000 preferred stock and $5,000 common stock. General reserve was $200,000 at Dec. 31, 1950, and profit and loss account $161,818.

Head office is in Montreal and a branch is established in Quebec City.

The company is applying for permission to extend operations to Ontario.

Grey & Bruce

Grey & Bruce Trust & Savings Co. and Victoria Trust & Savings Co. were merged late in 1950 into Victoria & Grey Trust Co.

Shareholders of Grey & Bruce Trust received five $10 par shares of the new company for each one $50 par old share.

Guaranty Trust

Guaranty Trust Co. enjoyed a record year in 1950, which completed the first quarter century of its existence. Net profit for the year was $114,084, a new peak, as against $95,664 in 1949.

Estates, trust and agency account totaled $44,856,014 at Dec. 31, 1950 ($40,041,835 a year earlier). Guaranteed trust account amounted to $20,141,927 against $18,160,545. The company issued guaranteed investment certificates bearing 3¼% interest for five- to ten-year terms and 2¾% for a three-year term. At the year end, cash, bonds and other liquid securities were 105.70% of savings deposits.

Funds are invested in mortgages, Dominion, provincial and municipal bonds and a few corporate bonds.

During 1950 the company extended its field of activity by opening offices in Calgary and Vancouver.

Capital stock, authorized and fully paid, totals $1,250,000 consisting of 125,000 shares of $10 each. Reserve funds totaled $500,000 and profit and loss $144,655.

Head office is in Toronto. Branches are in Montreal, Ottawa, Windsor, Niagara Falls, Sudbury, Calgary and Vancouver.

Guardian Trust

Guardian Trust Co. earned a net profit of $9,934 in 1950 compared with $8,377 in 1949.

Estates, trusts and agencies account at Dec. 31, 1950, amounted to $14,294,726 against $12,067,709 the previous year. The company does not issue guaranteed investment receipts nor accept deposits.

Authorized capital consists of 5,000 shares of $100 each. There are 2,655 shares issued, on which there has been paid $195,200. Capital surplus is $83,635, reserve fund $55,183 and profit and loss account $16,201.

Head office is in Montreal.

Ind. Mortgage

Industrial Mortgage & Trust Co. showed steady growth in all departments in 1950. Net profit rose to $70,749 from $65,281 in 1949.

Estates, trusts and agencies account totaled $1,045,392 at Dec. 31, 1950 ($1,147,112 at the end of 1949). Guaranteed investment certificates amounted to $3,116,395 ($2,958,124) and trust deposits to $4,073,841 ($3,593,600).

Guaranteed investment certificates are issued at 2¼% for one- or two-year terms, 2½% for three- and four-year terms and 3% for a five-year term. The company pays 2% on deposits, based on the minimum quarterly balance.

Issued capital totals $635,000, made up of 12,700 full paid shares, par $50. Reserve fund is $450,000 and profit and loss account $49,662.

Head office is in Sarnia, with branches in Petrolia and Forest, Ont.

Lambton Trust

Lambton Trust Co. 1950 net profit totaled $17,210, up from $15,031 in 1949.

Estates, trust and agencies account rose to $2,192,481 at Dec. 31, 1950 ($2,147,383 a year earlier). The company does a trust business only and does not issue guaranteed investment certificates or accept deposits.

Issued and fully paid capital amounted to $315,350 consisting of 6,307 shares at $50 each. General reserve was $75,000 and profit and loss account $17,278.

This company is a subsidiary of Lambton Loan & Investment Co., whose balance sheet shows an investment of $330,000 in Lambton Trust Co. stock. Head office is at Sarnia, Ont.

Maritime Trust

Maritime Trust Co. operations in 1950 showed improvement in profits and accounts under administration. Net profit increased to $20,714 from $18,429 in 1949.

The principle of investing only in Dominion, provincial and high-grade municipal bonds was maintained in 1950. Estates, trusts and agencies account at Dec. 31, 1950, totaled $7,126,399 ($6,192,770 a year earlier). Investments amounted to $250,903 at the end of 1950. The company conducts the regular business of a trust company but does not issue guaranteed investment certificates or accept deposits.

Head office is in Saint John, N.B., with branches in Charlottetown, P.E.I., and Sackville, N.B., and agencies in Summerside, P.E.I., and Fredericton, N.B.

Montreal Trust

Montreal Trust Co. net profit in 1950 reached a new high of $559,042, compared with $525,413 in 1949.

Total assets under administration increased to $966,439,812 at Dec. 31, 1950, from $903,076,652 at Dec. 31, 1949. Estates, trusts and agencies account increased $50,468,225 to $908,187,759 at Dec. 31, 1950, while guaranteed trust account rose to $49,177,931 from $36,516,433 a year earlier. The company's services include all phases of a trust company business, including the issuance of guaranteed investment certificates at variable rates depending on the amount involved and the term, but it does not accept deposits.

Capital stock was split on a five-for-one basis in February, 1951, and authorized and issued stock totals 400,000 shares of $5 par ($2,000,000). Reserve fund totaled $4,500,000 and reserve for contingencies $1,000,000 at Dec. 31, 1950, unchanged from the previous year, while profit and loss account increased to $862,123 from $703,081.

Head office is in Montreal and branches are established at Calgary, Edmonton, Halifax, Toronto, Vancouver, Victoria and London, Eng., with agencies in Charlottetown, P.E.I., St. John's, Nfld., and Nassau, B.W.I.

National Trust

National Trust Co. experienced a satisfactory increase in all departments in 1950, with net profit and total assets at the highest level in the company's history. Net profit amounted to $424,842 against $420,850 in 1949. Net earnings before taxes were at a new high.

The company conducts a general trust business and accepts deposits on which it pays 1½% interest, but it does not issue guaranteed investment certificates. Estates, trusts and agencies account at the year end was at a record high of $354,547,190, up $12,609,328 from 1949. Trust deposits totaled $31,367,779 ($28,571,995 Dec. 31, 1949).

The Stock Transfer Department showed the largest gross earnings on record while the Corporate Trust Department had an active year.

Capital stock subscribed and fully paid totals $3 millions in $10 par shares. Reserve fund amounted to $3 millions and surplus account $34,519. Central Canada Loan & Savings Co. holds a substantial but minority interest in National Trust Co. shares.

Head office is in Toronto, with branches in Toronto, Hamilton, Montreal, Winnipeg, Edmonton, Vancouver and Victoria.

N. S. Trust

Nova Scotia Trust Co. has changed its fiscal year from Feb. 28 to Sept. 30. Net profit in the seven months ended Sept. 30, 1950, amounted to $29,309 compared with $53,610 in the year ended Feb. 28, 1950.

Total assets increased more than $1 million in the seven months period, amounting to $22,563,644 at Sept. 30, 1950, against $21,449,673 at Feb. 28, 1950. Estates, trusts and agencies account totaled $17,676,852 at Sept. 30 ($17,031,842 at Feb. 28, 1950). Guaranteed funds amounted to $3,906,479 ($3,454,418). The company issues guaranteed investment certificates bearing interest at from 2% to 3½%; it pays 2% interest on deposits.

Issued and paid-up capital amounted to $500,000. General reserve was $350,000 and profit and loss account $50,864.

Head office is in Halifax and branches are established in Sydney, Yarmouth and Kentville, N.S.

Northern Trusts

Northern Trusts Co. recorded a 1950 net profit of $53,581, down from the previous year's $56,311. The company makes mortgage loans on real estate, administers estates and manages property but does not accept deposits nor issue debentures.

Estates, trusts and agencies account at Dec. 31, 1950, amounted to $19,703,712 ($17,660,020 the previous year). Guaranteed trust account has been steadily reduced in the last few years and amounted to $102,885 at Dec. 31, 1950, against $103,904 a year earlier.

Authorized and issued capital consists of $1 million in $20 par shares. General reserve at the end of 1950 amounted to $400,000 and profit and loss accounts to $230,653.

Head office is in Winnipeg, Man., with branches in Regina, Calgary, Vancouver and Victoria.

Ottawa Valley

Ottawa Valley Trust Co. net profit in 1950 was $1,970 as compared with $1,034 in 1949.

Estates, trusts and agencies account increased $303,187 in 1950 to $7,334,825 at Dec. 31, against $7,031,637 at Dec. 31, 1949. The company does not issue guaranteed investment receipts nor accept deposits.

The management reports a substantial increase in the mortgage loans under management by the company and an increase in the number and amount of new estates and trusts under administration.

Authorized capital consists of 10,000 shares of $100 par value, of which 5,000 are outstanding. Deficit account at the end of 1950 amounted to $38,659.

Head office is in Ottawa.

Premier Trust

Premier Trust Co. net profit for the year ended Dec. 31, 1950, amounted to $39,708, up from $35,421 in 1949.

Estates, trusts and agencies account totaled $7,002,980 at Dec. 31, 1950, against $6,997,255 a year

(Continued on page 22)

1885-1951
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RESERVE FUND ... 250,000.00
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For size is no criterion of the service we render. Actually the small estate receives the same care in conserving every cent as larger estates — in order that disastrous losses may be avoided.

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OFFICES IN PRINCIPAL CANADIAN CITIES

Progress of Loan Companies Reviewed

Can. Permanent

Canada Permanent Mortgage Corp. experienced another year of steady growth in 1950 with new high records set for total assets, deposits and debentures and mortgage loans.

Net profit for 1950 was $838,226, up nearly 10% from the 1949 net of $762,804.

Assets reached a peak of $95,069,682, an increase of $6,056,988 over 1949. Investments in mortgages at $62,971,068 were substantially higher than the previous year ($55,939,273). The company is now lending in every province of Canada. Debentures payable totaled $37,980,806 ($35,282,506) and deposits were $43,601,576, a gain of $2,881,483.

Liabilities to the public increased to $82,207,921 ($76,359,158 in 1949). These were secured chiefly by liquid assets of $28,924,814 ($30,046,621) and mortgages and sales agreements of $62,971,068 ($55,939,273).

Capital stock fully paid comprises 350,000 shares, $20 par ($7,000,000), after giving effect to the 5-for-1 stock split, effective July 10, 1950. Reserve fund totaled $5,500,000 at Dec. 31, 1950, and profit and loss surplus $361,761.

Through a subsidiary, Canada Permanent Trust Co., operations of a trust company are carried on.

Central Canada

Central Canada Loan & Savings Co., head office Toronto, increased its net profit in 1950 to $253,431 from $223,984 in 1949.

The company operates mainly in the investment field, its chief stock holding being a controlling interest in Canada Life Assurance Co. It also holds shares in National Trust, Western Assurance Co., British American Assurance Co. and Canadian Bank of Commerce.

Mortgages and sales agreements had declined to $23,484 at the end of 1950. Liquid assets on the other hand, including bonds of $593,157 and stocks of $5,692,817, have increased to $7,753,209 ($5,297,039).

A stock dividend of one 4% nonvoting, noncumulative, $100 par preference share for each common share held, was paid to shareholders of record Dec. 29, 1950, being a distribution of undistributed income as permitted under terms of Section 95A of the Income Tax Act. The shares were created by altering the 25,000 unissued authorized shares into preference stock, and were called for redemption Feb. 28, 1951, at $100 each. Common stock issued totals 25,000 shares, $100 par.

Credit Foncier

Credit Foncier Franco-Canadien, head office Montreal, is engaged principally in lending money on the security of first mortgages on real estate from Quebec to British Columbia and also issues debentures.

First mortgage loans and agreements for sale totaled $48,372,578 at Dec. 31, 1950 ($44,066,092 at the end of 1949). Real estate held for sale amounted to $1,181,842 ($1,182,117). Investment securities after deduction of reserve total $2,899,678 ($2,992,850).

In May, 1950, $6 millions of 3½% and 3¾% debentures were issued to provide additional funds for further investment in loans secured by first mortgage on real estate in Canada.

Net profit in 1950 was $819,415 against $729,885 in 1949.

Capitalization outstanding consisted of $29,013,579 debentures, including a reserve for foreign exchange, and 100,000 common shares, par value of French francs 500 each.

Eastern Canada

Eastern Canada Savings & Loan Co., Halifax, N.S., makes mortgage loans, issues debentures and accepts deposits.

There was a steady and satisfactory increase in demand for loans in areas served by the company. As ability to increase loan business is dependent upon sales of company debentures, it is planned to widen the market for debentures by more extensive sales effort in Ontario and Prince Edward Island. Debentures are issued for one and two years at 3%, for three and four years at 3¼%, five to nine years at 3½% and 10 to 15 years at 3¾%. It accepts deposits on which it pays 2%.

Net profit in 1951 was $151,313 against $133,939 in 1949.

Total assets at Dec. 31, 1950, including $14,378,606 in mortgages and sales ageements, reached a new high of $15,097,083 ($13,911,205 at the end of 1949).

Reserve account totaled $775,000 ($750,000 at the end of 1949) and profit and loss balance was $68,996.

Shareholders in February, 1951, approved change in par value of capital stock from $100 to $10, or a basis of 10 shares for each one held.

Empire Loan

Empire Loan Co., head office Winnipeg, Man., had a net profit of $11,149 in 1950 against $913 in 1949.

Investments total $530,403 at the end of 1950 ($515,378 at end of 1949) and consisted of mortgages, agreements for sale and interest accrued of $196,765 ($133,898), city apartment blocks, less reserve for depreciation of $296,371 ($305,444), other real estate of $15,203 ($15,203), stocks $7,026 ($7,026) and bonds $15,088 ($53,806).

Capital consists of an authorized 7,000 shares, $80 par value, of which 6,142 shares have been issued.

Huron & Erie

Huron & Erie Mortgage Corp., head office, London, Ont., makes mortgage loans, issues debentures and accepts deposits. A subsidiary, Canada Trust Co., in which Huron & Erie owns approximately 96% of the capital stock, carries on a trust business which has been expanded in recent years.

Net profit of Huron & Erie for 1950 amounted to $418,475, up 15% from the previous year's net of $363,696.

Mortgages and agreements for sale showed a further increase in 1950 and amounted to $34,917,432 against $32,017,990 at the end of 1949. Bonds and debentures were reduced to $13,152,614 from $17,309,129, stocks to $2,355,867 from $3,190,045, but investment in Canada Trust Co. was greatly increased. Cash was $1,859,391 against $1,167,524 a year earlier. Debentures issued by the company were outstanding in the amount of $16,533,736 at Dec. 31, 1950, down from $18,656,799 in the year while deposits at $33,126,570 year while deposits at $33,126,570 were up $2.3 millions over the previous year.

Liabilities to the public totaled $50,171,518 as compared with $49,836,225.

Capital stock is carried at $5,000,000, reserve fund $2,400,000 and profit and loss account $141,722.

Lambton Loan

Lambton Loan & Investment Co., Sarnia, Ont., accepts deposits, issues debentures and makes first mortgage loans on both urban and rural properties. It is the oldest mortgage company in Canada, being formed in 1844. Its subsidiary, Lambton Trust Co., Sarnia, conducts a trust business. The parent company's investment in this subsidiary was carried at $330,000 at Dec. 31, 1950.

Net profit of Lambton Loan for 1950 was $80,252, slightly higher than the 1949 net of $78,728.

Liabilities to the public at Dec. 31, 1950, amounted to $4,599,382 ($4,305,772 in 1949) and were secured chiefly by liquid assets of $3,031,906 ($3,000,478) and mortgages and sales agreements of $3,281,534 ($2,997,772).

"Each asset in the company's balance sheet has been carefully revalued and we believe our reserves are sufficient to provide for all contingencies," the annual report states.

Capitalization consists of an authorized 20,000 shares of $50 par stock of which 15,795 shares are issued. Reserve fund totaled $850,000 at Dec. 31, 1950, and profit and loss account $91,334.

La Cie. Fonciere

La Compagnie Fonciere de Manitoba, Winnipeg, makes mortgage loans and deals in real estate.

Net profit in 1950 declined to $11,042 from $24,709 in 1949, due to flood and gale expenses and increase in general expenses and salaries. Yield of 1950 crop was good as a whole but quite irregular and deliveries of grain were not completed by end of the year. This accounts for delay in repayment of loans, it is stated.

Mortgages and sale agreements totaled $184,651 at Dec. 31, 1950, ($149,735 a year earlier). Realty for sale including office premises and equipment amounted to $309,613 ($477,655). Several buildings and properties were sold in 1950. Liquid assets including bonds and stocks amounted to $150,831 ($50,243).

N. Canadian

Northern Canadian Mortgage Co., Winnipeg, net profit for the fiscal year ended March 31, 1950, was $21,077, compared with $17,368 in the previous fiscal year.

The company acts as rental agent for a number of properties as well as owning and managing apartment blocks and houses in Winnipeg. Three apartment blocks were disposed of in the year ended March 31, 1950; company now holds title to all apartment blocks owned.

Real estate (apartment blocks) was carried at $206,924 at March 31, 1950, after $247,303 reserve for losses and depreciation, against $234,493 after reserve of $378,127 and encumbrances and accrued interest of $60,768.

Investment in bonds and shares of other companies is carried at $210,872, after an investment reserve of $60,000, and a market value of $283,386. Mortgage loans and agreements and interest due and accrued, less reserve for losses, are carried at $38,095.

Capitalization consists of 20,000 authorized shares of 6% cumulative redeemable preferred, par $25, of which 12,233 are subscribed and fully paid and 23 shares subscribed and partly paid, and 20,000 authorized common shares, no par value, of which 13,618 shares are outstanding. Capital surplus totaled $43,237 and earned surplus $152,506.

N. S. Savings, Loan

Nova Scotia Savings, Loan & Building Society, head office Halifax, makes loans on mortgages, issues debentures and accepts customer deposits.

Total assets at Dec. 31, 1950, reached a new record at $8,932,373, an increase of $1,010,906 over 1949.

First mortgage on improved real estate comprise main asset item totaling $8,400,952 at Dec. 31, 1950, a gain of $1,006,074 as compared with last year. Volume of mortgage applications was heavy and every care was taken in selecting loans granted. Collections of mortgage installments is becoming more difficult, which can be attributed to accelerated living costs.

Debentures issued by the company were outstanding in an amount of $5,979,215 ($5,163,574 at Dec. 31, 1949) with savings deposits totaling $934,430 ($820,591).

Net profit for 1950 amounted to $117,466 as against $102,127 in 1949.

Share capital totals $1,308,778, rest fund $600,000 and the profit and loss balance $31,585.

Ontario L & D

The Ontario Loan & Debenture Co. continued to grow in 1950 with deposits increasing to $8,154,596 from $7,431,945 and debentures to $17,775,276 from $16,028,469.

The record volume of home building in Canada in 1950 caused a strong demand for mortgage loans. Repayments on existing mortgages were heavy, and reinvestment of these funds together with increased deposits and debentures resulted in an increase in mortgages to $22,891,646 from $20,471,179 in 1949. Mortgage interest continued to be remarkably well paid, President Archibald McPherson stated in the annual report.

Liquid assets (comprising securities, loans on securities, deposits and cash) totaled $8,245,625 at Dec. 31, 1950, against $8,134,232 a year earlier. Largest individual item in this figure was $6,483,579 for Dominion and provicial bonds.

Net profit in 1950 was $268,958, after taxes of $195,000, against net of $249,625 after $186,000 taxes in 1949.

Capital stock at Dec. 31, 1951, comprised 45,000 shares of $50 par ($2,250,000). Rights to purchase an additional 5,000 shares ($50 par) at $100 per share was made to shareholders of record Feb. 28, 1951, on the basis of 1 new share for each 9 shares held. Rights expired on March 31, 1951.

Sask. Loan

Saskatchewan Loan & Investment Co., head office Moose Jaw, Sask., carries on a mortgage business and deals in real estate and farm lands.

Net profit for the year ended Dec. 31, 1950, amounted to $20,327, up from the 1949 net of $12,483.

Total assets at the end of 1950 amounted to $479,943 ($463,714 at the end of 1949). Mortgage loans totaled $151,532 ($138,529). Real estate and farm lands were carried at $156,303 ($156,303). The company had $140,626 invested in Dominion of Canada bonds and $10,225 in National Light & Power Co. bonds.

The company does not issue debentures or accept deposits. The company is capitalized at $1.1 millions in $50 par value stock of which $352,100 has been issued and paid up.

Societe de Prets

La Société de Prêts et Placements de Québec, head office Quebec, makes mortgage loans and accepts deposits.

Net profit in 1950 amounted to $40,741 as compared with $43,450 in 1949.

Mortgages outstanding at Dec. 31, 1950, amounted to $1,164,041 ($1,307,822 at end of 1949). Liquid assets, including bonds and stocks, totaled $194,442 ($21-763). Total assets were $1,359,723 ($1,347,738).

Capital stock consisted of 10,000 shares, $100 par value, of which 8,000 shares are issued. General reserve totals $155,964, capital surplus $253,750 and undistributed surplus $41,529.

Toronto Mortgage

Toronto Mortgage Co. makes mortgage loans on residential properties in Toronto and vicinity and also issues debentures and accepts deposits.

Mortgage loans, at book value, were carried at $3,322,427 at Dec. 31, 1950, a slight increase over the total of $3,299,944 at the previous year end. Investments amounted to $820,274 ($816,238) and consisted of $548,264 ($548,546) in bonds and debentures and $272,010 $(267,692) in shares of other companies.

Debentures were carried at $1,627,425 ($1,692,458). Deposits and savings accounts total $251,940 ($201,875).

Capital stock consists of 20,000 authorized shares, par $50, of which 19,730 shares have been subscribed and fully paid. Surplus account totaled $176,414 and reserve fund $1,200,000.

Yarmouth Bldg.

The Yarmouth Building & Loan Society, Yarmouth, N.S., makes loans on mortgages and issues debentures. The company is not accepting deposits at present.

Net profit in 1950 amounted to $11,738 against $10,747 in 1949.

Debentures outstanding were up sharply at $384,450 as compared with $228,300 a year earlier.

Mortgage business increased in 1950 and totaled $659,686 at Dec. 31 compared with $502,465 at Dec. 31, 1949.

Capital stock is shown at $171,672, reserve account at $76,000 and profit and loss account at $23,550.

Western Homes

Western Homes Ltd., head office Winnipeg, Man., makes mortgage loans and invests in bonds and stocks.

Net profit in 1950 amounted to $22,333 compared with $28,183 in 1949.

Mortgages, agreements and loans pending increased slightly to $829,162 at Dec. 31, 1950, from $816,756 at the end of 1949. Real estate was carried at $39,544 ($41,230). Stocks and bonds at cost plus accrued interest showed little change at $13,565.

Capital consists of 30,000 shares, par $35, of which 19,397 shares have been subscribed.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

EVANS COLEMAN & GILLEY BROTHERS LTD., Vancouver, had a net profit of $598,937 for 1950. Its net for the nine months ended Dec. 31, 1949, was $466,942.

Expenditures on fixed assets amounted to $884,693, net, in 1950 after deducting $96,944 for retirement, President Gordon Farrell notes.

CONS. INCOME ACCOUNT

	Year ended Dec. 31 1950	9 mos. ended Dec. 31 1949
Net earnings	$1,757,791	$1,328,854
Less: Deb. int.	39,889	31,471
Depr. & amort.	663,710	453,746
Depletion	9,140	15,644
Inc. tax	449,500	366,433
Add: Asset sale prof.	3,385	5,382
Net profit	598,937	466,942
Less: Cl. A & B divds.	133,230	99,922
Surplus for year	465,707	367,020
Earnings per Share and Dividend Record:		
Cl. A: Earned	$5.39	$4.21
Paid	0.60	0.45
Cl. B: Earned	1.60	1.25
Paid	0.20	0.15

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$108,211	$90,430
Accts., etc., rec.	1,684,142	1,439,142
Inventories	1,033,894	930,808
Total curr. assets	2,826,247	2,460,380
Investments	42,716	42,966
Deferred chgs.▲	249,048	305,812
Fixed assets*	4,412,363	4,130,992
Total assets	7,530,374	6,940,150
Bk. loan & overdraft	341,978	77,906
Accts., etc., pay.	937,208	1,022,627
Taxes pay.	320,140	389,649
Debent. due	75,000	75,000
Total curr. liabs.	1,674,326	1,565,182
Mtge. pay.	116,000	112,000
Funded debt	1,050,000	1,125,000
Reserve	429,962	429,962
Min. int. in subs.	546,123	544,435
Capital stock	883,671	883,671
Earned surplus	2,830,292	2,279,900
*Less depr., depl.	4,055,516	3,457,194
▲Incl. ref. EPT	11,330	16,678
Working capital	1,151,921	895,198

DISHER STEEL CONSTRUCTION CO., net profit of $92,177 for 1950 was down 25.4% from the 1949 net of $123,497. The reducing balance method of computing depreciation was adopted but no appreciable difference in the provision resulted.

Unfinished contracts and new orders on hand are of satisfactory volume, President and General Manager T. E. Boyce says. Defense requirements have reduced the volume of structural steel available except for defense, and this will extend some contracts over a longer period. The company has several defense projects on hand and expects more shortly.

Working capital increased after purchase of equipment for both the shop and erection departments.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$167,112	$223,064
Less: Deprec.	14,928	21,483
Inc. tax res.	60,007	78,084
Net profit	92,177	123,497
Less: Pref. divds.	16,183	16,766
Com. divds.	22,500	24,750
Surplus for year	53,494	81,981
Earnings per Share and Dividend Record:		
A Pref.	$8.60	$11.43
Paid	1.50	1.50
Common	3.38	4.74
Paid	1.00	1.10

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$500	$500
Accts. rec.	393,210	306,653
Inventories	285,464	329,481
Total curr. assets	679,174	636,634
Prep. exp.‡	10,977	1,580
Misc. assets▲	1,400	2,291
Fixed assets*	76,005	76,626
Goodwill	200,000	200,000
Total assets	967,556	917,131
Bank loan	40,664	57,602
Accts., taxes, etc.	238,534	252,625
Total curr. liab.	279,198	310,227
Pref. red. res.	10,471	10,726
Capital stock	330,015	331,800
Surplus	347,872	264,378
*After depr. of	317,920	304,766
▲Incl. ref. EPT	......	2,291
‡Incl. in curr. assets in co's report.		
Working capital	399,976	326,407

NORTHERN TRUSTS APPOINTMENTS

J. HERBERT RILEY
WINNIPEG

HAROLD R. PARKER
WINNIPEG

J. R. ALEXANDER
CALGARY

Three new appointments have been made by The Northern Trusts Company following the Annual General Meeting of shareholders in Winnipeg recently. Mr. Riley has been appointed President of the company while Mr. Parker will fill the position of General Manager. Mr. Alexander has been appointed Assistant General Manager.

*

These Debentures are a SOUND Investment!

4¼%

THESE Eastern Canada Savings & Loan Debentures are a SOUND investment because they are a legal Trustee Security in Ontario, New Brunswick, Nova Scotia and Prince Edward Island.

Besides, the Company is authorized by the Dominion Government to accept Deposits and issue Debentures to a total of Nineteen Millions — of which approximately Thirteen Millions are now outstanding.

For further information we refer you to the nearest member of the Canadian Investment Dealer's Association.

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COMPANY
Granville at Duke Halifax, Nova Scotia

DEBENTURES
for 5-year period 3¼ % per annum
SAVINGS DEPOSITS
2 % per annum
MORTGAGE LOANS on Convenient Monthly Payment Plans
THE ONTARIO LOAN AND DEBENTURE CO.
London Ontario

"To Sell or Not to Sell"

THE beneficiary of an estate often feels the need of someone to advise on matters of vital importance. As executors we are always available and glad to advise regarding investments or other matters to be dealt with. And we bring to such problems the combined experience of a staff fully qualified in matters of investments, real estate, insurance, as well as those of a more personal nature.

THE
STERLING TRUSTS
CORPORATION
372 Bay Street, Toronto 1

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FRANCO-CANADIEN
Established in 1880
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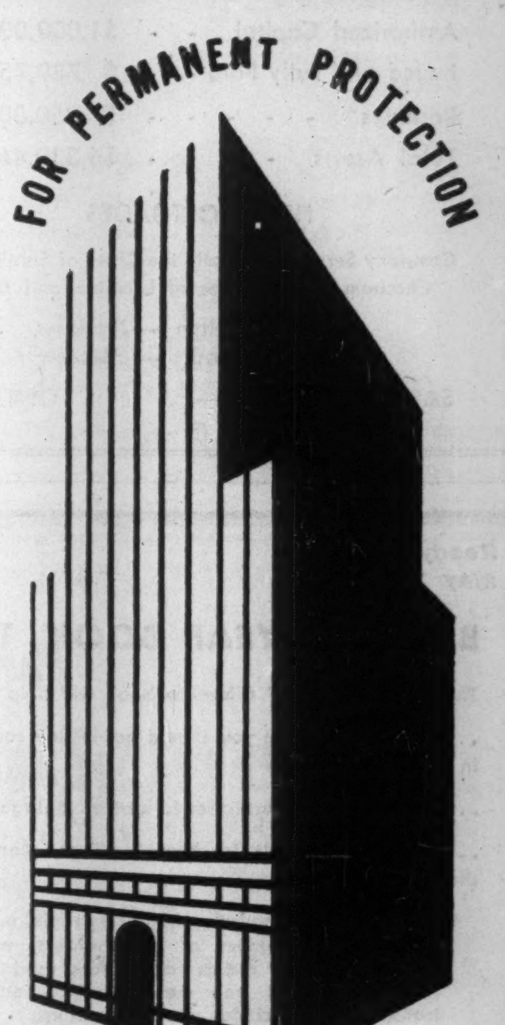

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ON SAVINGS

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2. Your cancelled cheques (serving as receipts) may be obtained each month
3. You may deposit by mail if more convenient
4. Office hours — 9 a.m. to 4 p.m. Saturdays — 9 a.m. to 12 noon

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Enquiries invited

Canada Permanent Mortgage Corporation

Head Office
TORONTO, ONTARIO
C. S. Robertson, President and General Manager

BRANCH OFFICES

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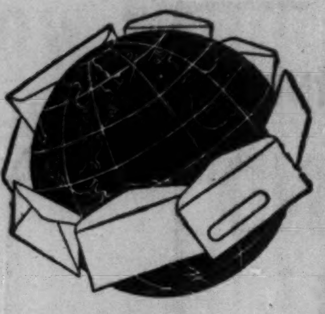
BRANTFORD, ONT.
J. McINTOSH TUTT, Manager
WINNIPEG, MAN.
C. F. HONEYMAN, Manager
VANCOUVER, B.C.
W. J. BELL, Manager
WOODSTOCK, ONT.
C. G. MITCHELL, Manager
PORT HOPE, ONT.
W. J. HELM, Manager
HALIFAX, N.S.
C. F. MACKENZIE, Manager
EDMONTON, ALTA.
W. W. EVANS, Manager
HAMILTON, ONT.
J. L. COBURN, Manager
SAINT JOHN, N.B.
R. F. WRIGHT, Manager
REGINA, SASK.
W. ROSS MacKENZIE, Manager
VICTORIA, B.C.
A. G. STYLES, Manager



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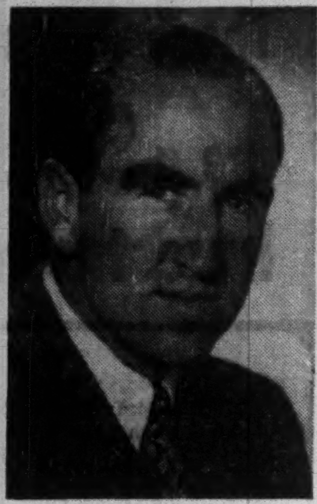

GORDON E. KONANTZ

At the Annual General Meeting of the shareholders of The Northern Trusts Company, Gordon E. Konantz was elected to the Board of Directors to fill the vacancy occasioned by the death of Mr. E. J. Tarr, K.C., LL.D. Mr. Konantz is President of North American Lumber & Supply Company Ltd., and North American Buildings Limited, Winnipeg.

*

Trust Companies Progress Reviewed

(Continued from page 20)

earlier. Trust deposits amounted to $2,662,637 ($2,348,705) and guaranteed investment certificates to $1,527,645 ($1,316,472). The company issues guaranteed investment certificates at 2½% and 3¼% interest for a term of from one to eight years. It pays 2% interest on deposits.

Subscribed capital totals $1,225,000, consisting of 12,250 shares of $100 par value. Of this 11,516 shares are fully paid and 734 partly paid. Investment reserve at Dec. 31, 1950, was $200,000 and profit and loss account $76,323.

Head office is in Toronto; branches in St. Catharines and London, Ont.

Prudential Trust

Prudential Trust Co. had net profit of $17,552 in 1950, compared with $15,629 in 1949. Gross revenue increased considerably but expenses were also materially higher.

All departments showed expansion. Estates, trusts and agencies account totaled $11,260,413 at Dec. 31, 1950 ($8,434,483 at the end of 1949).

Due to expansion of business at Calgary, a new and larger office was obtained.

Capital stock subscribed totals $175,270, consisting of 17,527 fully paid shares. Reserve fund amounted to $100,000 at the year end and surplus to $206,522.

Head office is in Montreal and branches are in Toronto, Calgary, Edmonton, Vancouver and Regina.

Royal Trust

Royal Trust Co. gross revenue in 1950 reached a new peak of $4,739,000 up $531,000 from 1949, reflecting increased business and slightly higher fees for some services. Net profit was $672,371, against $522,831 in 1949. Operating expenses continue to grow, Ross Clarkson, president, states, and affect materially the prospects for sustained improvement in net profit.

Total assets under administraton increased $50,000,000 to $1,052,167,710. Estates, trusts and agencies account totaled $1,012,064,962 at Dec. 31, 1950 ($965,017,830 at the end of 1949), while trust funds for investment rose to $24,652,120 ($22,627,952). The company had bank loans, secured by pledges of securities, of $6,586,245 ($6,359,164).

Capital stock paid up at the year end totaled $2 millions, consisting of 100,000 shares of $20 each. Reserve amounted to $5 millions and undivided profits to $1,345,426.

Head office is in Montreal, with branches in St. John's, Halifax, Saint John, Quebec, Ottawa, Toronto, Hamilton, Winnipeg, Calgary, Edmonton, Vancouver, Victoria and London, Eng. Agencies were opened in 1950 in Port Arthur, Ont., and Lethbridge, Alta.

Sherbrooke Trust

Sherbrooke Trust Co. net profit was $50,103 for the 15-months ended Dec. 31, 1950, as against $35,449 for the fiscal year ended Sept. 30, 1949. Approval was given at the last annual meeting changing the termination of the company's fiscal year from Sept. 30 to Dec. 31.

Estates, trusts and agencies under administration reached a new high of $9,061,413 at Dec. 31, 1950, against $8,956,540 at Sept. 30, 1949. Deposit accounts totaled $2,654,359 ($2,628,243), while 3% "C" debentures with accrued interest maturing within five years from date of issue amounted to $79,542 ($84,498). Interest at 2% is allowed on deposits; no new debentures are being issued, only renewal of outstanding maturing debentures.

Issued and fully paid capital stock at Dec. 31, 1950, amounted to $300,000, consisting of 3,000 shares, $100 par. General reserve totaled $300,000, reserve for investment on bonds $64,760, reserve for loans and real estate held for sale $27,561 and earned surplus $51,405.

Head office is in Sherbrooke, Que.

Societe Nationale

Societe National de Fiducie, with head office in Montreal, administers trusts and acts as trustee. It also acts as a transfer agent and registrar for stocks and bonds.

Net profit in 1950 amounted to $67,518, as compared with $64,000 in 1949.

Estates, trusts and agency account at Dec. 31, 1950, totaled $29,348,670 ($29,184,966 at the end of 1949). Guaranteed trust funds were $3,143,856 ($1,448,197).

Capital at the end of 1950 amounted to $250,000 consisting of 25,000 shares of $10 par. General reserve totaled $460,000 and profit and loss account $83,109.

Sterling Trusts

Sterling Trusts Corp. enjoyed the most favorable year in its history in 1950 with net earnings of $156,022 up substantially from $108,407 shown for 1949. Net profit gained 31% to $102,660 from $78,353 in 1949.

Guaranteed trust account at Dec. 31, 1950, hit a new peak of $6,315,285, an increase of almost $950,000 over the previous year's total of $5,371,241. Guaranteed investment certificates are issued at 3% for a five-year term, 2½% for a three- or four-year term; 2% interest is paid on deposits.

Estates, trust and agencies account rose to $7,906,066 from $7,560,139 a year earlier.

In February, 1951, shareholders approved subdivision of capital stock on the basis of five new $20 par shares for each $100 par share held. After giving effect to the stock split, authorized capital consists of 100,000 shares of $20 par. Of these, 47,010 shares have been issued. Reserve fund at Dec. 31, 1950, amounted to $300,000 and profit and loss balance to $31,014.

Head office is in Toronto, with branches in Regina, Sask., and Barrie, Ont.

Toronto General

Toronto General Trusts Corp. net profit in 1950 amounted to $338,613, against $337,756 in 1949. Assets under administration reached a new high point at $323,802,711, up $10,750,471 over 1949.

Estates, trusts and agencies account totaled $290,024,503 at Dec. 31, 1950, against $280,914,096 at Dec. 31, 1949. Guaranteed investment certificates were somewhat lower at $8,270,674 ($9,570,608) but funds on deposit increased to $19,055,213 ($16,253,967 at the end of 1949).

Guaranteed investment certificates are issued for amounts of $500 and upwards for fixed periods of three or five years at the rate of 2½% per annum for three years and 2¾% for five-year certificates. Short-term certificates will be issued if required at the current rate of interest, subject to arrangements made at the time. The company pays 2% interest on deposits.

In November, 1950, the stock was split on a five-for-one basis. Authorized capital of $5 millions, consists of 250,000 shares, $20 par value, of which 150,000 shares have been issued and fully paid.

Reserve fund at Dec. 31, 1950, totaled $2.5 millions, investment reserve $500,000 and profit and loss account $269,990.

Head office is in Toronto, with branches in Vancouver, Saskatoon, Edmonton, Montreal, Winnipeg, Windsor, Calgary, Ottawa and Regina.

Victoria & Grey

Victoria & Grey Trust Co. was formed in 1950 from the merger of Victoria Trust & Savings Co. and Grey & Bruce Trust & Savings Co.

Shareholders of Victoria Trust received 10 shares of the new company for each $100 par share while Grey & Bruce shareholders received five new shares for each $50 par share.

Authorized capital stock amounts to $2,500,000, and at Dec. 31, 1950, stock issued and fully paid totaled $1,988,350.

Net earnings for 1950 totaled $235,579, after interest on deposits, management expenses and taxes of $178,500.

Assets under administration amounted to $38,202,878 at Dec. 31, 1950. Estates, trust and agency account stood at $7,022,363 and guaranteed trust account $27,815,249 at the end of 1950. General reserve fund totaled $1,200,000 and profit and loss account $27,842.

The company has offices in Lindsay, Owen Sound, Belleville, Peterborough and Cannington.

Victoria Trust

Victoria Trust & Savings Co., Lindsay, Ont., was merged in 1950 with Grey and Bruce Trust & Savings Co., Owen Sound, into Victoria and Grey Trust Co.

Prior to the merger, shareholders of Victoria Trust received a special dividend of $7.50 a share in order to equalize share value of the two merging companies par for par. Victoria Trust shareholders received 10 shares of the new company for each one old share.

Waterloo Trust

Waterloo Trust & Savings Co. net profit in 1950 increased to $118,481 from $104,177 in 1949, reflecting improved business.

Estates, trusts and agency account amounted to $15,608,540 at Dec. 31, 1950, highest in the company's history, and compares with $13,974,150 a year earlier. Guaranteed trust account was a new high at $27,903,131 ($27,108,323) and included general guaranteed trust receipts of $7,094,913 ($6,584,761) and trust deposits of $20,808,218 ($20,523,562). Guaranteed investment certificates are issued bearing 2¼% interest for a one-year term, 2½% for a two-year term. 2¾% for a three- or four-year term and 3% for a five-year term. The company allows 2% interest on deposits.

Paid up capital at the year end totaled $1.5 million. General reserve amounted to $600,000 and profit and loss account to $100,275.

Head office is in Waterloo, Ont., but main executive office is at Kitchener, Ont. Other offices are in Galt and Preston, Ont.

Western Trust

Western Trust Co. net profit in 1950 amounted to $78,448 against $71,178 in 1949.

Estates, trusts and agencies account at Dec. 31, 1950, totaled $3,655,389, down slightly from $3,794,151 at the end of 1949. Guaranteed account was also lower at $34,294 ($40,243).

Issued capital at Dec. 31, 1950, was $1,005,000, comprising 10,050 shares of $100 par. General reserve and reserve for stocks, bonds and debentures stood unchanged at $330,000 and $56,597 respectively and profit and loss account totaled $202,079.

Western Realty Co. is a wholly owned subsidiary. Its assets consist of real estate transferred from Western Trust Co. and are carried at $59,951 less liabilities to the public of $3,652, for a net amount of $56,299.

Head office is in Winnipeg and branches are in Regina and Edmonton.

Trust Companies' Assets Up $23.8 Millions in '50

Assets of the 16 trust companies (company and guaranteed accounts only) who are members of Dominion Mortgage & Investments Association increased by $23.8 millions or 8.7% in 1950 to amount to $299 millions, according to the Association's annual report. The assets of these companies comprise about 75% of company and guaranteed account assets of trust companies in Canada.

Biggest dollar increase in assets of the trust companies occurred in holdings of mortgages in Canada, up nearly $12 millions. Second largest increase in assets was in holdings of Provincial Government bonds which increased $4.1 millions.

Cash showed the third largest increase—$3.6 millions.

Holdings of Dominion, municipal and corporation bonds also showed increases. In the case of Dominion bonds the total increase was minor, the amount held by most companies remaining the same or declining slightly. As a result, the percentage of funds invested in Dominion bonds declined from 38% to 35%.

The ratio of total government bonds held in the portfolios to total assets of these trust companies is still more than twice as great as it was in 1939 and only slightly below the level which prevailed at the end of the war. A higher proportion of the assets of trust companies are held in government bonds than is the case for life insurance and loan companies. As compared with loan companies this was always the case but in 1939 the Government bond holdings of the life insurance companies as a percentage of total assets was greater than that of the trust companies.

Total investment in government bonds of the trust companies amounted to 52.55% of total company and guaranteed account assets in 1950 for these 16 companies (down slightly percentagewise from the previous year's 54.77%). This compares with 41.24% for the 26 member Canadian life insurance companies and 16.94% for the nine member loan companies.

Government bondholdings as a percentage of total assets in the case of member trust companies vary from a low of 13.7% to a high of 75.5%, the Association says. Three companies have more than 65% of their assets in government bonds; one company 55%; four companies from 45% to 55%; two companies 35% to 45%; three companies 25% to 35% and two companies less than 25%.

In the case of corporation bonds, two trust companies have no investments and the highest ratio is 14.7%.

Mortgage holdings range from 7.4% to 81.3% of total assets. Two companies have more than 70% of their assets in mortgages; two companies from 50% to 55%; two companies from 40% to 50%; four companies from 30% to 40%; and five companies with less than 20%.

The following table, prepared by Dominion Mortgage & Investments Association, shows the distribution of assets held in the company and guaranteed accounts together with percentage distribution of these assets for 16 member trust companies.

DISTRIBUTION OF ASSETS OF TRUST COMPANIES
(Company and Guaranteed Accounts Only)

	Dollar Distribution (In Thousands of Dollars)		Percentage Distribution			
	1950 $	1949 $	1950 %	1949 %	1948 %	1939 %
Dom. Gov't Bonds	105,488	104,984	35.28	38.15	40.84	
Prov. Gov't Bonds	33,908	29,819	11.34	10.84	8.37	17.36
Can. Mun. Bonds	17,484	15,629	5.85	5.68	5.27	5.05
Other Gov't Bonds	249	280	0.08	0.10	0.05	....
Total Gov't Bonds	157,129	150,712	52.55	54.77	54.53	22.41
Corporation Bonds	12,328	10,052	4.12	3.65	3.91	7.89
Corporation Stocks	9,655	10,120	3.23	3.68	4.36	3.66
Mortgages in Canada	89,089	77,105	29.80	28.03	26.81	40.49
Real Estate held for sale.	64	62	0.02	0.02	0.03	4.59
Real Estate held for inv..	1,125	.....	.38	....	....	....
Other Real Estate	4,540	5,883	1.52	2.14	2.21	2.95
Collateral Loans	9,404	9,886	3.15	3.59	3.37	10.58
Cash	13,933	10,318	4.66	3.75	4.29	5.26
Other Assets	1,720	1,013	.57	0.37	0.49	2.17
Total Assets	298,987	275,151	100.00	100.00	100.00	100.00

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN INGERSOLL-RAND CO. net profit of $1,240,037 for 1950 was up 15.6% from the 1949 net of $1,072,545.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$2,248,365	$1,950,748
Less: Deprec.	139,291	170,572
Income tax	869,037	707,631
Net profit	1,240,037	1,072,545
Less: Dividends	1,051,369	1,051,369
Surplus for year	188,668	21,176
Earnings per Share and Dividend Record:		
Common	$6.49	$5.61
Paid	5.50	5.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & govt. bds.	$1,935,965	$2,015,518
Accts., etc., rec.	2,300,783	1,781,484
Inventories	4,115,233	4,244,481
Total curr. assets	8,351,981	8,041,483
Invest. in sub.	12,500	12,500
Misc. assets•	65,405	202,145
Fixed assets	448,131	480,342
Total assets	8,878,017	8,736,470
Accts. & tax. pay.	1,289,350	742,186
Advance payts.	271,882	675,009
Divd. pay.	......	191,158
Total curr. liab.	1,561,232	1,608,353
Capital stock	1,569,260	1,569,260
Earned surplus	5,747,525	5,558,857
•Incl. refd. EPT	83,934	106,523
Working capital	6,790,749	6,433,130

INTERNATIONAL HYDRO-ELECTRIC SYSTEM net profit of $1,731,153 for 1950 was the highest for many years and up 5.2% from the 1949 net of $1,645,473. A decrease in interest expense of about $390,000 was offset by an increase of other expenses of about $57,000 and a reduction in dividend income of about $247,000.

Payment of the remaining principal due on the debentures as proposed in Part II of the Trustee's Plan was made in 1950 with interest to Aug. 1, 1950, after approval by the S.E.C. and the Court. For this purpose the trustee (a) disposed of 340,000 common shares of Gatineau Power Co. of which 113,490 were delivered in exchange for 2,910 debentures and 226,510 shares were sold to underwriters, and, (b) borrowed from Chase National Bank of New York $9,500,000 on a two-year 2¼% note secured by a pledge of all securities owned by I.H.E.S. except those of Moreau Manufacturing Corp. Payments of principal in Oct. 1950, January and April, 1951, have reduced the loan to $8,100,000.

Part III of the Trustee's Plan proposes the exchange of a single class of trustee certificates for all outstanding preferred and Class "A" shares on the basis of eight certificates for each preferred share and accumulated dividends and one certificate for each Class "A" share. Part III is pending before the S.E.C., the record having been closed on Feb. 20, 1951.

GENERAL INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Total net income	$2,553,636	$2,800,437
Less: Expenses	164,049	102,436
Tax. not incl. inc.	12,006	16,376
Net income	2,377,581	2,681,625
Less: Deb. int.	646,428	1,036,152
Net profit	1,731,153	1,645,473
Times Deb. Int. Earned	3.68	2.59
Earnings per Share and Dividend Record:		
Pref. Earned	$12.12	$11.52
Cl A: Earned	1.44	1.34
None paid on either class.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$752,960	$1,415,958
Accts. rec.	384,106	449,600
Total curr. assets	1,137,066	1,865,558
Cash held by trustee	106,017	......
Investments:		
Gatineau Pwr.	6,793,424	8,895,018
New Eng. Pwr.	57,584,795	57,584,794
East N. Y. Pwr.	9,813,810	9,813,810
Sundry	373,000	373,000
Total assets	75,808,112	78,532,180
Accts., tax., etc., pay.	166,440	192,028
Interest pay.	42,187	239,112
Debents. due	500,000	15,940,800
Total curr liabs.	708,627	16,371,940
Bk. note due 1952	8,500,000	......
Capital stock	28,557,909	28,557,909
Paid-in surplus	42,084,277	42,084,277
Capital surplus	21,567	21,567
Less: Deficit	4,064,268	8,503,513
Working capital	428,439	•14,506,382

•Excess of curr. liab. over curr. assets.

Administration and Trust Company
Société d'Administration et de Fiducie

Successor to
Sun Trust Limited

Executors and Trustees
Safekeeping and management of securities
Investment in real estate
Real estate management
Deposit accounts
Liquidators

Quebec
Ottawa
Winnipeg
Vancouver
Edmonton
Regina
MONTREAL

ONE HUNDRED AND SEVENTH ANNUAL REPORT OF
THE LAMBTON LOAN AND INVESTMENT COMPANY
SHOWS

Authorized Capital - - $1,000,000.00
Issued and Fully Paid - - $ 789,750.00
Reserves - - - - - - $ 850,000.00
Total Assets - - - - $6,330,466.03

FIRST MORTGAGES

Company Serves Principally the Cities of Sarnia and Chatham and Counties of Lambton and Kent

Chester H. Belton — *President*
G. C. Norsworthy — *Manager*

SARNIA — ONTARIO

Ready May 28

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VICTORIA AND GREY TRUST COMPANY

Offices
BELLEVILLE CANNINGTON LINDSAY
OWEN SOUND PETERBOROUGH

Authorized Capital .... $ 2,500,000.00
Capital Fully Paid 1,988,350.00
Reserves Exceed 1,200,000.00
Assets Under Administration 38,202,878.00

G. D. FLEMING, *Chairman of the Board*
T. H. STINSON, K.C. *President*
G. A. WEEKS, General Manager

GENERAL TRUST OF CANADA
84 Notre Dame St. West
MONTREAL

Paid up capital and reserve: $1,466,000.00
Assets under administration: $143,000,000.00

Board of Directors
Hon. Donat Raymond, President
L. J. Adjutor Amyot, Vice-President
René Morin, Vice-President and Managing Director

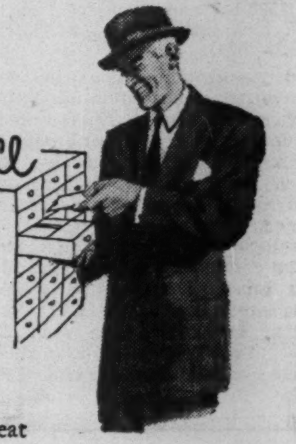
L. E. Beaulieu, K.C.
Geo. Belleau
Emile Corbeil
J. H. Côté
Aristide Cousineau
J. Léonard Demers
Geo. T. Donohue.
Marcel Faribault, N.P.
Oscar Hamel, N.P.
Alderic Laurendeau, K.C.
Hon. J. Nicol, K.C.
Alfred H. Paradis
Leo-G. Ryan
Gerald G. Ryan
J. A. Trudel, N.P.

Honoré Parent, K.C., *General Manager*

EXECUTORS - ADMINISTRATORS - TRANSFER AGENTS

EXECUTORS AND TRUSTEES FOR OVER HALF A CENTURY

Life Insurance



TO PROTECT YOUR ESTATE

Long recognized as a great Estate builder. Life Insurance also plays an important role in protecting other assets of an Estate.

Succession Duties and Income Taxes, priority obligations of an Estate, must be provided for in cash before there can be any distribution to heirs. When funds are not readily available, it may be necessary to raise money by the sale of assets in an unfavourable market, at considerable sacrifice.

One way to avoid the danger of such a loss is to arrange now for Life Insurance to cover the expenses to which the Estate will later be subject.

Why not talk over, with one of our experienced Officers, plans for the protection of your Estate?

THE ROYAL TRUST COMPANY
OFFICES ACROSS CANADA FROM COAST TO COAST

THE TORONTO MORTGAGE CO.
13 TORONTO STREET, TORONTO
GERARD B. STRATHY, K.C., President
CHARLES PETTIT, Manager

Present Cash Value of Total Assets - - - - - $4,306,307.00
Surplus, Over all Liabilities to Public - - - - $2,392,509.00

2% *Allowed on Savings Deposits Withdrawable by Cheque.*
3¼% Paid on Debentures for 5 years and 3% for 3 or 4 years.
LEGAL INVESTMENT FOR TRUST FUNDS

First Mortgage Money to loan on modern solid brick dwellings, in good residential districts. Prompt Service.

CANADIAN BANK NOTE COMPANY
LIMITED

STEEL PLATE ENGRAVERS and PRINTERS OF
Bank Notes - Postage and Revenue Stamps - Bonds - Debentures
Stock Certificates - Labels - Cheques and all monetary documents.

SECURITIES ENGRAVED FOR LISTING ON ALL STOCK EXCHANGES

MONTREAL OFFICE
360 St. James Street West

HEAD OFFICE — OTTAWA
145 Richmond Road

TORONTO OFFICE
25 King Street West

How Higher Interest Rates Affect Trust, Loan Companies

Demand for Funds Seen Likely To Exceed Supply during 1951

The amount of institutional funds in the security markets in 1951 is likely to be considerably less than in 1950, according to Dominion Mortgage & Investments Association which represents 16 trust companies, nine loan companies and 26 insurance companies. Here is what the association said in reviewing security operations of the lending institutions in 1950:

The major development in the investment field in the past 12 months has been the rise in interest rates as a result of the monetary action taken by the Bank of Canada to curb inflation. This development has important implications for the future, and more especially for 1951.

New capital investment in Canada attained a new peak in 1950. It is not surprising, therefore, that the volume of new security financing was larger than that of any previous peacetime year. According to the Bank of Canada, net new issues of government and corporation bonds (including Government of Canada short term securities sold directly to the banks) totaled $819 millions in 1950 as compared with $85 millions in 1949. Net new issues of the Dominion, municipal and corporation bonds increased, whereas those of the provinces decreased. In the case of corporations, the net increase was $329 millions as against $173 millions in the previous year, which indicates that industry did not finance out of current income and reserves as large a share of its capital requirements as in earlier postwar years.

Sold Government Bonds

Institutional holdings of Dominion bonds declined in 1950, whereas those of other investors increased. The Bank of Canada, the chartered banks and life insurance, trust and loan companies were net sellers of Government of Canada securities in 1950. Bank of Canada holdings of Dominion bonds declined $67 millions, the chartered banks $33 millions, and life insurance companies (Canadian, British and foreign), $190 millions. Government of Canada accounts increased their holdings by $51 millions and all other investors by $349 millions. This is the first time in five years that investors other than government accounts, the banks and life insurance companies have increased their holdings of Dominion bonds. A substantial portion of the increase went into the hands of U. S. investors, it being estimated that foreign holdings of Dominion bonds increased by $128 millions.

Further reduction in institutional holdings of Dominion bonds occurred in the first quarter of 1951. Chartered bank holdings of Dominion bonds in the first two months of the year dropped $192 millions. Details are lacking, but it is known that the life insurance companies in the first three months of the year also sold Dominions. The Bank of Canada, on the other hand, was a buyer of Dominions in the first quarter, having increased its holdings by $74 millions (short term holdings increased $113 millions and long term holdings declined $39 millions).

Provincial Bonds

Net new issues of provincial bonds totaled $152 millions in 1950, but neither the banks nor the life insurance, trust and loan companies were active buyers. Banks on balance were sellers of provincial bonds, reducing their holdings by $30 millions. (They reduced their holdings a further $17 millions in the first two months of 1951.) Canadian life insurance, trust and loan companies were in the market for provincial bonds only in a minor way, holdings of member companies increasing by only $3 millions. It is apparent that net new capital funds required by the provinces in 1950 were supplied by investors other than the chartered banks and Canadian lending institutions.

The chartered banks and life insurance, trust and loan companies were, on the other hand, substantial buyers of corporation bonds. Net new issues of corporation bonds in 1950 amounted to $329 millions and of corporation stocks to $154 millions. Bank holdings of corporation securities increased by $22 millions and those of member companies by $101 millions.

In the municipal bond market the banks and the lending institutions played a much more active role. Net new issues of municipal bonds are estimated at $129 millions, and more than half of this money came from the banks and member life insurance, trust and loan companies. The chartered banks' holdings of municipal bonds went up $33 millions in 1950 and those of member companies by $36 millions.

The extent of the participation of the chartered banks and member companies in the Canadian security markets in 1949 and 1950 is as follows:

	Net Issue (+) or Retirement (—) of Can. Bonds 1950	1949	Net Change in Portfolios of Chartered Banks 1950	1949	Net Change in Portfolios of Member Companies 1950	1949
Dominion	+210	—516	—33	+153	—143	—125
Provincial	+152	+323	—30	— 30	+ 3	+ 70
Municipal	+129	+105	+33	+ 21	+ 36	+ 36
Corporation*	+483	+229	+22	— 68	+101	+ 91

*Includes corporation stocks.

The increase in interest rates as a result of monetary action taken by the Bank of Canada to curb inflation means that borrowers — governments, corporations and individuals — will have to pay more for new capital funds. It also means it is going to be more difficult to secure loans. For the first time in years the demand for funds is likely to exceed the supply.

Capital Expansion

The capital investment program of recent years has been financed in part by an inflationary expansion of credit. With credit being curtailed, some prospective borrowers are certain to find loans impossible to obtain. When the chartered banks some weeks ago agreed not to make loans for capital purposes and not to buy corporate securities with a maturity of more than one year, it was only natural that some would-be borrowers should turn to the other large pool of credit, the life insurance, trust and loan companies, but these institutions are now looking at the essentiality of the projects where they are asked to assist the financing.

In each of the past three years the life insurance, trust and loan companies have sold Dominion of Canada bonds in order to secure more funds to invest in provincial, municipal and corporation securities and in mortgages. But Dominion bonds in 1950 and earlier years could be sold at a premium. Now they are selling at a discount and lending institutions generally dislike selling securities at a loss. In the circumstances there is much less likelihood of the companies selling Dominion bonds to secure funds to put into other types of investments.

This means that the amount of institutional funds in the security markets in 1951 is likely to be considerably less than in 1950. In fact, some of the companies have forward commitments, especially in mortgages, which will absorb most of their available investment funds in the current year, leaving little for investment in new issues of securities which may be offered.

The differential in yield between Dominion and other bonds has widened. The spread may become greater if provincial, municipal and corporation financing cipal and corporation financing develops in any volume, and there are indications that it will. This, of course, would bring pressure on prices of Dominion bonds as investors would be inclined to switch to higher yielding securities. In such circumstances the Bank of Canada may be faced with the alternative of taking up the offerings of Dominion bonds and thereby adding to the inflationary pressure or of letting the general level of interest rates go higher.

Life Insurance Companies Increase Mortgages Held

Canadian life insurance companies with money to invest in 1950 channeled it largely into mortgages, corporation bonds, municipal bonds, corporation shares and real estate in the order named, the annual report of the Dominion Mortgage and Investments Association reveals.

The money so invested represented not only all new funds but also proceeds from the sale of Federal and other government bonds. Insurance company holdings of Canadian Federal Government bonds dropped $103 million last year and on Dec. 31 were $358 million less than in 1947. Thus Federal Government bonds at the end of 1950 were 18.66% of total investments; 22.25% in 1949; 26.24% in 1948 and 11.43% in 1939.

Largest Expansion

Mortgage loans recorded the largest expansion of any class of assets, increasing by $145 million. Of the total amount, mortgages in Canada accounted for $131 millions and mortgages outside Canada $14 millions.

Mortgages in Canada in 1950 were 15.41% of total assets; 13.35% in 1949; 11.40% in 1948 and 13.70% in 1939. Mortgages outside Canada were of smaller amount but expanded from 0.25% in 1939 to 2.63% in 1950.

In the two years since the life insurance companies were given authority to invest in income-producing property up to 3% of their total assets, the companies' investments in such real estate rose to $21 millions and now form 0.47% of total assets. Only a few companies have been active in this field.

The accompanying table shows aggregate figures. Some companies have a smaller or larger percentage of assets in certain types of investments. Thus government bond holdings as a percentage of total assets varied from a low of 16% to a high of 58%. Eight companies have more than 45% of their assets in government bonds; ten companies from 35% to 45% and four companies less than 30%.

From 2.3% to 75%

Mortgage holdings range from a low of 2.3% of total assets to a high of 75%. Three companies have more than 45% of their assets in mortgages; ten companies from 20% to 30%; seven companies from 10% to 20%; two companies less than 5%.

Policy loans rose only 0.07% of the total over 1949, total percentage in 1950 being 4.48% and substantially below the 10.50% shown for 1939.

The accompanying table shows how company investments have changed from 1939 and in the last three years. The table shows the distribution not of total assets of all Canadian life companies but of companies that are members of the Dominion Mortgage & Investments Association. The assets of these companies are 99% of the assets of all Canadian life insurance companies, so that their figures can be taken as representative of the industry.

DISTRIBUTION OF ASSETS OF CANADIAN LIFE INSURANCE COMPANIES

	Dollar Distribution (In Millions of Dollars) 1950	1949	1948	1939	Percentage Distribution 1950	1949	1948	1939
Dominion Government Bonds	851	954	1,075	269	18.66	22.25	26.24	11.43
Provincial Government Bonds	232	231	172	181	5.10	5.38	4.20	7.71
Canadian Municipal Bonds	170	138	109	138	3.72	3.22	2.66	5.86
Other Government Bonds	627	625	731	267	13.76	14.59	17.83	11.37
Total Government Bonds	1,880	1,948	2,087	855	41.24	45.44	50.98	36.37
Canadian Corporate Bonds	515	439	367	211	11.30	10.25	8.96	9.03
Other Corporate Bonds	637	583	504	192	13.96	13.60	12.30	8.09
Total Corporate Bonds	1,152	1,022	871	403	25.26	23.85	21.26	17.12
Cannadian Stocks	86	75	72	64	1.88	1.76	1.75	2.69
Other Stocks	187	170	151	241	4.10	3.95	3.70	10.30
Total Stocks	273	245	223	305	5.98	5.71	5.45	12.99
Mortgages in Canada	703	572	467	322	15.41	13.35	11.40	13.70
Mortgages Outside Canada	120	106	76	6	2.63	2.48	1.84	.25
Real Estate Held for Sale	2	1	2	47	.03	.04	.06	2.00
Real Estate Held for Investment	21	11	....	....	.47	.25	....	....
Other Real Estate	33	30	31	30	.72	.70	.77	1.30
Policy Loans	204	189	181	247	4.48	4.41	4.42	10.50
Collateral Loans	2	2	3	....	.04	.05	.07	.01
Cash	47	45	52	59	1.04	1.06	1.27	2.51
Other Assets	123	115	104	77	2.70	2.66	2.53	3.25
Total Assets	4,560	4,286	4,097	2,351	100.00	100.00	100.00	100.00

Loan Group Sees Drop In 1951 Mtge. Approvals

Mortgage commitments of the lending institutions in 1951 are certain to be smaller than in 1950, Dominion Mortgage & Investments Association states in its annual report.

But, while mortgage approvals are likely to be cut drastically, the amount of mortgage funds advanced in 1951 will still be large and mortgage portfolios will again show a big increase, the Association says. Mortgage commitments carried over into 1951 were large. Many of the 60,000 houses under construction at the turn of the year were being financed by loans from lending institutions. These loans will be paid out this year and along with advances on new approvals will aggregate a substantial amount.

Housing starts this year are certain to drop because of the shortage of materials and the curtailment of mortgage credit but completions should remain at a high level in view of the carry-over of uncompleted houses from 1950, the Association says. For the second year in a row housing completions were significantly higher than net family formation —the excess being estimated at 18,000. Housing units completed in 1950, of 91,754 units were down slightly from 1949 but starts were up by 3,000 to 92,500. As a result housing units under construction at Jan. 1, 1951 were 60,500 as against 58,100 in the previous year.

Both demand and supply factors will reduce mortgage commitments of the lending institutions in the current year.

Housing Demand

On demand factors the Association says: "There should be some easing of the demand in the ensuing months as the various measures taken by the government to control building and capital expansion begin to have their effect. Residential construction remains on a high level but some reduction can be looked for as shortages of materials increase. The main reason why there has not already been a sharp cutback in housing construction is that builders have considerable stockpiles of materials. The reduction of the maximum amount which may be loaned under the National Housing Act by elimination of the additional one sixth loan should also depress demand. The effect of this action is to increase the down payment on houses built under the N.H.A."

Regarding the supply factors, it says:

"First and foremost is the fact that the lending institutions generally have less funds available for investment in mortgages. As noted earlier, some of the funds going into mortgages have come from the sale of Government of Canada bonds and this is not likely to continue under present conditions. Mortgage commitments carried over from 1950 were substantial and in the case of some companies most of their available funds in 1950 have already been allocated.

"The ratio of mortgage investments to total assets of most life insurance, trust and loan companies has risen substantially in recent years and some companies, as a matter of investment policy, wish to avoid a further sharp increase in this ratio. With the yield on N.H.A. loans regarded as unattractive, some funds are likely to be diverted to other forms of investment. Lending institutions feel that commitments to builders for new construction should be reduced because of the prospective shortage of building materials and that total commitments should be cut substantially under existing conditions. Finally, in line with anti-inflationary policy, the lending institutions are looking at the essentiality of the projects they are asked to finance."

The 1950 Record

In 1950 lending institutions approved a larger volume of new mortgage loans—both in number and dollar amount—than in any previous year. The preliminary estimate of approvals is $510 millions—more than double the amount approved in 1947 and an increase of 35% over 1949. The number of loans approved increased from 60,000 to around 75,000. The big increase was in loans to assist the construction of new housing.

New residential construction loans of member companies increased 50% in dollar amount and the number of new dwellings in which loans were approved increased 32%. For all life insurance, trust and loan companies, gross loan approvals for new housing construction are estimated at $305 millions and number of new housing units for which loans were approved at about 54,000. These figures indicate that from 55% to 60% of all new housing starts in Canada last year received financial assistance from life insurance, trust and loan companies in the form of mortgage loans.

Mortgage loan approvals on existing property were higher than in the previous year. Preliminary data indicate that dollar amount of loan approvals on existing single family dwellings rose by 17%, on existing rental housing by 13%, and on existing commercial and industrial real estate by 20%. This is partly due to the increase in sales of existing properties in 1950.

Mortgage portfolios of the life insurance, trust and loan companies have more than doubled in the last four years. Their holdings of mortgages on properties in Canada increased by about 20% in 1950 to more than $1,250 millions. At the end of 1946 their mortgage investments amounted to only $590 millions. The proportion of Canadian assets invested in mortgages varies widely as between companies, but on the average the life insurance, trust and loan companies had almost 27% of their assets so invested. This compares with 16% in 1946 and 25% in 1939. In the case of life insurance companies the percentage is 25; trust companies, 30% and loan companies 67%.

The decision of the government in February last to reduce the maximum amount available under the National Housing Act and not to permit further increases in cost to be reflected in lending values was a constructive step, the Association says. Inflationary pressures in the housing field have been particularly severe and larger loans and easier repayment terms sponsored by the government under the National Housing Act have been an important factor in this, it adds.

While some quarters have strongly protested the government's action in eliminating the additional one sixth loan, the curtailment is much less serious than many people seem to think, it states. There has been no cutback under the 1949 level when mortgage credit terms were on a liberal basis and sustained a volume of housing construction on about the same level as in 1950.

"The elimination of the additional one sixth loan will make it more difficult for some people to purchase houses for themselves," the Association says. "While this is to be regretted the action was unavoidable if inflation in the housing field was to be curbed. Furthermore, urban mortgage debt has been increasing at a tremendous rate and many borrowers have been assuming too large a burden of debt."

Postponement of some of the housing requirements at this time may pay good dividends in the future by assuring a large volume of housing construction when defense needs fall off, it states.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN SILK PRODUCTS CORP. consolidated net profit for year ended June 30, 1950, was $327,396, down 37% from previous year's $518,380.

Reduction of profit is due to rising costs and a lower sales unit price to retail stores, says President A. A. Munster.

Sales at the time of the report (September, 1950) were running substantially above the previous year and there was every indication of a record sales figure for the rest of 1950, he says.

Orient Hosiery Ltd.'s building at Brockville, Ont., has been completed at the original $2,000,000 cost estimate. All machinery and a complete personnel with a large majority of employees trained should be available by July, 1951.

An extensive reconditioning program will continue for the next several years at Canadian Silk Products Ltd.'s plant at Sherbrooke.

"The heavy expansion program of the past few years required large sums of money but will definitely improve the company's competitive position. The company has had to borrow for such expenditures; however, it is our expectation that funds will be currently available for continuous research and reconditioning activities," the president states.

CONSOL. INCOME ACCOUNT

Years Ended June 30:	1950	1949
Net earnings	$572,323	$854,739
Add: Invest. inc.	18,060	8,250
Less: Income tax	262,987	344,609
Net profit	327,396	518,380
Less: Cl. A divds.	150,000	150,000
Cl. B divds.	25,312	25,312
Surplus for year	152,084	343,068
Earnings per Share and Dividend Record:		
Class A	$3.27	$5.18
Paid	1.50	1.50
Class B	10.51	21.83
Paid	1.50	1.50

CONDENSED CONS. BALANCE SHEET

As at June 30:	1950	1949
Cash	$29,294	$661,611
Accts. rec.	327,597	306,334
Inventories	659,471	334,055
Investments	340,030	368,454
Total curr. assets	1,356,392	1,670,454
Misc. assets*	108,697	166,041
Fixed assets	3,383,722	2,344,948
Total assets	4,848,811	4,181,443
Due bank	463,223	......
Accts., etc., pay.	177,939	115,061
Income tax	171,218	228,609
Total curr. liabs.	812,380	343,670
Minority int.	1,500	1,500
Deprec. res.	1,541,096	1,495,257
Conting. res.	......	250,000
Capital stock	584,375	584,375
Earned surplus	1,909,460	1,506,641
*Incl. ref. EPT	58,717	82,963
Working capital	544,012	1,326,784

MONAHAN SUPPLY CORP., Toronto, Ont., net profit of $2,022 for 1950 was down 36.7% from the 1949 net of $3,194. A profit was shown despite the severe import restrictions which applied for nine out of the 12 months of the year, President L. P. Monahan says.

Defense work is expected to bring shortages in automobile parts and equipment. However, elimination of the import restrictions should enable company to maintain its position and perhaps improve it during 1951, Mr. Monahan says.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$14,607	$14,840
Add: Asset sale prof.	298	2,028
Less: Depr.	6,090	6,501
Bond int.	4,983	5,247
Bond exp.	1,010	1,126
Taxes	800	800
Net prof. & surp.	2,022	3,194
Earnings per Share	$0.05	$0.08
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$810	$1,818
Accts., etc., rec.	64,236	133,345
Life ins., c.s.v.	4,467	3,153
Inventories	137,084	129,483
Total curr. assets	206,597	267,799
Acct. rec., export	7,388	......
Misc. assets	14,188	21,456
Fixed assets*	24,884	25,563
G'dwill, org. exp., etc.	11,376	21,094
Total assets	264,413	335,912
Bank loan	30,437	52,350
Accts., tax., etc., pay.	73,815	121,576
Total curr. liabs.	104,252	173,926
Funded debt	90,000	93,700
S.f. reserve	878	575
Capital stock	11,650	11,650
Earned surplus	57,633	56,061
*After depr. of	21,804	18,761
Working capital	102,345	93,873

SOCIETE NATIONALE DE FIDUCIE

Administrator—Executor
Trustees for Bond Issues
Transfer Agent and Registrar
Real Estate — Mortgage Loans

VICTOR MORIN—*President*
HENRI OUIMET—*General Manager*

41 St. James St., West
MONTREAL 1

British Canadian Trust Company

Incorporated by Special Ordinance of the Northwest Territories of Canada (1901 Chapter 35) to Act as

Executor, Administrator, Trustee, Guardian,
Authorized Trustee in Bankruptcy,
Mortgage Loans, Rental Agents

INSURANCE

Fire, Plate Glass, Automobile, Hail,
Liability, Burglary, Guarantee Bonds

MANAGERS: BRITISH CANADIAN FINANCE, LIMITED
H. D. ROOD, Manager and Secretary

LETHBRIDGE, ALBERTA
Office-315—6th St. S.

SERVING THE WATERLOO COUNTY AREA

CAPITAL AND RESERVES
$2,200,000

ASSETS UNDER ADMINISTRATION
$45,000,000

TRUST DEPOSITS
—over $27,900,000

COMPLETE TRUST SERVICES

J. W. SCOTT,
General Manager

DIRECTORS
FORD S. KUMPF (Waterloo) President
LOUIS L. LANG (Galt) Vice-President
P. V. WILSON (Waterloo) Executive Vice-President
T. W. SEAGRAM (Waterloo) Vice-President
GEORGE H. DOBBIE, Galt
SENATOR W. D. EULER, Kitchener
WM. HENDERSON, SR., Waterloo
P. R. HILBORN, Preston
DR. W. L. HILLIARD, Waterloo
ALLAN HOLMES, Galt
H. C. KRUG, Kitchener
H. L. McCULLOCH, Galt
F. H. SCHNEIDER, Kitchener
J. W. SCOTT, Kitchener
J. E. F. SEAGRAM, Waterloo
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WATERLOO TRUST
AND SAVINGS COMPANY

KITCHENER • WATERLOO • GALT • PRESTON

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of London, England

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Assurance Corporation Limited
of Glasgow, Scotland

The British Northwestern
Fire Insurance Company

Security National
Insurance Company

HEAD OFFICE FOR CANADA
EAGLE STAR BUILDING
217 Bay Street • Toronto
J. H. Riddel, Manager for Canada
R. Holroyde, Assistant Manager
BRANCH OFFICES—Montreal, Winnipeg, Calgary, Vancouver

Annual Report Reveals Impressive Growth

Deposits

1945	$ 4,100,384.21
1949	18,160,545.63
1950	**20,141,926.71**

Cash, Bonds and other liquid securities owned by the Company are 105.70% of Savings Deposits.

Estates, Etc., Under Administration

1945	$ 18,536,017.54
1949	40,041,834.73
1950	**44,856,013.94**

New appointments as Executor and Trustee under wills increased during the year.

Assets in the Hands of the Company

1945	$ 23,416,281.36
1949	60,095,115.97
1950	**66,946,641.85**

GUARANTY TRUST
COMPANY OF CANADA
Montreal • Toronto • Ottawa • Windsor
Niagara Falls • Sudbury • Calgary • Vancouver

Seasoned Judgment!

Since 1893 this Company has been serving the public as Executor, Trustee and Administrator of Estates both large and small. In this long period of service we have gained a wealth of experience, which is of inestimable value to our great number of clients.

Estate management requires a higher type of skill than ever before. Would you not be wise to leave your Estate in hands which you know are qualified, and whose service is perpetual? We invite your call at any of our offices — without obligation, of course.

The EASTERN TRUST Company
HEAD OFFICE: HALIFAX, N.S.
WITH BRANCHES AT:
Charlottetown, P.E.I.
Lunenburg, N.S.
Moncton, N.B.
Montreal, Que.
Toronto, Ont.
New Glasgow, N.S.
St. John's, Nfld.
Saint John, N.B.
Yarmouth, N.S.

The Financial Post Statistical Record of Trust and Loan Companies

Unless otherwise stated year taken is the calendar year. Net profit is the balance of profit after deducting total taxes and write-offs on property, showing the amount available for dividends. Earnings per share are calculated on net profit as shown, based on paid-up capital at the end of the fiscal year.

Trust Companies

Trust Companies	Year	Gtd. Trust Account $	Capital Account $	Estates, Trusts, etc. $	Combined Total $	Paid-up Capital $	Par Value $	Net Profit $	Earn. per Sh. $	Dividends Paid or Pay. $	Surplus Forward $	Reserve $	OFFICERS
ACADIA TRUST	*1950	1,565,492	1,295,845	8,966,609	11,827,946	200,000	100	51,451	25.73	19.00	101,394	800,000	A. R. Coffin,* chm.; H. F. Bethel,* pres. & mgr.; C. E. Stanfield,* vice-pres.; P. J. Wilcox, sec.; J. W. MacLeod, H. M. Chase, F. C. Manning, R. A. MacGregor, M. R. Chappell, A. D. McInnis. *Member executive committee.
*Year ended Nov. 30.	*1949	1,459,610	1,291,660	9,478,647	12,229,917	200,000	100	49,922	24.96	19.00	87,943	800,000	
ADMINISTRATION AND TRUST	♦1950	6,078,249	2,296,735	133,422,539	141,797,524	1,193,750	25	110,994	2.33	1.75	384,923*	500,000	Hon. E. L. Patenaude, chm.; Joseph Simard, pres.; Hon. J. A. Brillant, Count Cahen D'Anvers, J. T. Leclerc, Eugene Poirier, vice-presidents; Herbert Chretien, gen. mgr.; J. C. Brosseau, gen. sec.; Jacques St. Aubin, treas.; Jacques Geoffrion, sec.
♦Consolidated statement of co. and wholly owned subsidiaries Sun Trust Ltd. and Trust Co. of America, acquired June 1, 1949. *Including $400,856 surplus arising from consolidation.	♦1949	4,432,858	2,242,602	125,346,318	132,021,867	1,193,750	25	91,553	1.92	1.50	*666,148	200,247	
BRITISH CANADIAN TRUST	1950	794,037	398,305	2,409,509	3,601,851	200,000	100	27,543	13.77	5.00	4,380	55,000	R. R. Davidson, pres.; G. C. Paterson, vice-pres.; H. D. Rood, mgr. & sec.; G. H. Roy, George Lomas, J. H. Westbrook.
	1949	852,346	367,509	2,507,654	3,727,509	200,000	100	22,281	11.14	5.00	5,299	35,000	
BRITISH MORTGAGE & TRUST	1950	12,425,925	2,292,520	1,470,367	16,188,812	1,000,000	100	118,143	11.81	10.00	133,800	1,000,000	L. M. Johnston, pres.; W. H. Gregory, vice-pres. & man. dir.; Dr. H. W. Baker, vice-pres.; C. E. Moore, A. B. Manson, Dr. H. B. Kenner, Wilfrid P. Gregory; W. P. Bradshaw, asst. mgr.
	1949	11,444,518	2,258,338	856,337	14,559,193	1,000,000	100	113,378	11.34	9.00	115,657	1,000,000	
BROCKVILLE TRUST & SAVINGS	1950	2,149,751	885,048	2,785,491	5,820,291	500,000	50	37,583	3.76	3.00	47,810	250,000	J. G. Gardner, pres.; G. T. Fulford, vice-pres.; E. J. Smith, man. dir.; N. F. Robinson, treas.; Hon. H. A. Stewart, A. G. Parish, F. I. Ritchie, J. M. Dobbie, E. C. Cossitt, Geo. M. Rogers.
	1949	1,978,913	909,984	2,413,293	5,302,190	500,000	50	49,035	4.90	3.00	40,727	250,000	
CANADA PERMANENT TRUST	1950	1,213,366	3,133,909	82,128,649	86,475,924	2,000,000	100	134,782	6.74	6.00	63,909	1,000,000	T. D'Arcy Leonard, pres. & gen. mgr.; C. S. Robertson, F. S. Corrigan, R. L. Warren, vice-pres.'s; W. F. Watkins, sec.; W. G. W. Robinson, inspector of branches; L. M. McCarthy, Samuel Rogers, H. S. Gooderham, J. A. MacAulay, H. W. Manning, Hon. C. J. Burchell, G. H. Aikins, J. P. Bell, H. M. Patterson, J. M. Pigott, E. L. MacDonald, M. R. Gooderham, C. F. H. Carson.
‡Including assets of General Trust & Executor Co. acquired February, 1949.	‡1949	1,426,796	3,119,126	78,343,465	82,889,387	2,000,000	100	134,278	6.71	6.00	49,126	1,000,000	
CANADA TRUST	1950	17,956,933	4,115,822	118,096,473	140,169,227	2,000,000	20	209,657	§2.10	§0.80	71,822	1,650,000	Col. Ibbotson Leonard, chm.; Morley Aylsworth, pres. & gen. mgr.; J. W. Hobbs, Hon. Ray Lawson, Rt. Hon. Arthur Meighen, vice-pres's.; D. McEachern, asst. gen. mgr. & sec.; R. P. Baker, asst. gen. mgr. & invest. exec.; J. A. Taylor, asst. gen. mgr. & trust exec.
§Based on 100,000 shs. outstanding after 5-for-1 stock split in July, 1950. On old $100 par shares, $4 paid in 1950, $8 in 1949.	1949	15,154,249	2,049,166	108,071,310	125,274,725	1,000,000	100	136,669	§1.37	§	32,186	800,000	
CENTRAL TRUST OF CANADA	1950	4,653,319	457,633	11,412,816	16,523,767	312,500	100	32,491	10.40	6.00	34,819	52,925	Hon. Fred Magee, chm.; Dr. N. A. Hesler,* pres.; R. A. Macnaughton,* R. W. Ganong,* vice-pres's.; E. H. Ritcey, sec. & gen. mgr.; C. C. Avard,* A. H. Lamy, C. W. Fawcett, E. A. Dixon, M. P. Fraser,* H. M. Wood,* Ambrose Wheeler, Dr. H. E. Britton, A. B. Ramsey, T. B. Parlee, J. E. Murphy,* Miss Ruth Sumner, R. L. Grannan, J. O. Rodger, C. F. Savoie. *Member exec. committee.
	1949	4,503,653	447,992	10,621,369	15,573,014	299,750	100	28,316	9.45	6.00	29,937	100,000	
CHARTERED TRUST	1950	17,036,527	2,315,015	43,002,032	62,353,575	1,000,000	20	135,270	2.71	1.00	106,877	1,000,000	R. R. Corson, pres.; K. R. Marshall, C. G. Greenshields, J. M. Macintosh, N. C. Urquhart, vice-pres.; H. E. Langford, gen. mgr.; D. P. MacDougall, asst gen. mgr.; H. G. Soward, sec.; R. J. Hallawell, treas; A. E. Stead, compt. & asst. treas.
†In addition, $2.50 paid on old $100 par shares.	1949	14,099,143	2,126,243	37,500,474	53,725,860	1,000,000	20	115,314	2.31	†0.50	121,607	900,000	
CROWN TRUST CO.	1950	20,831,317	2,165,956	100,331,359	123,328,632	1,267,500	100	132,620	10.46	5.00	124,077	700,000	I. P. Rexford, pres. & gen. mgr.; Col. The Hon. H. A. Bruce, J. A. McDougald, Hon. G. P. Campbell, H. A. Howard, vice-pres's.; R. S. Anderson, E. T. Godwin, asst. gen. mgr.; C. D. Henderson, sec.; Paul Harris, treas.; G. St. J. Vale, compt.
	1949	19,364,330	3,118,183	88,971,793	110,454,306	1,267,500	100	138,500	10.93	5.00	154,832	600,000	
EASTERN TRUST	1950	15,580,276	1,797,664	92,477,993	109,855,933	1,000,000	10	80,726	0.81	0.80	28,750	600,000	Hon. F. B. McCurdy, pres.; F. P. Starr, A. S. Fraser, H. R. Silver, vice-pres's.; F. H. M. Jones, gen. mgr..
	1949	18,322,367	1,819,238	90,314,673	110,456,278	1,000,000	10	94,737	0.95	0.80	28,024	600,000	
GENERAL TRUST & EXECUTOR—Taken over by Canada Permanent Trust Co. as of Mar. 1, 1949, for $390,000, on basis of $130 cash per share, or one share of Canada Permanent Mtge. stock and $65 cash for each two General Trust shares held.													
GENERAL TRUST OF CANADA	1950	5,227,260	2,103,373	135,672,927	143,003,560	*1,105,000	†100	86,040	†7.82	†*5.00	161,818	200,000	Hon. Donat Raymond, pres.; Beaudry Leman,* L. J. A. Amyot, Rene Morin, vice-pres.; Honore Parent, gen. mgr.; Romeo Bertrand, sec.-treas.; L. E. Beaulieu, Geo. Belleau, Emile Corbeil, J. H. Cote, Aristide Cousineau, J. L. Demers, G. T. Donohue, Marcel Fairbault, Oscar Hamel, Alderic Laurendeau, Hon. J. Nicol, A. H. Paradis, G. G. Ryan, L. G. Ryan, J. A. Trudel. *Deceased.
*Comprising $1,100,000 7% non-cum. pref., $100 par, and $5,000 common, $5 par. †Pref. only. *None paid on common.	1949	4,311,636	1,615,077	130,974,193	136,900,906	*1,105,000	†100	70,858	†6.44	†*5.00	130,778	200,000	
GREY & BRUCE TRUST & SAVINGS	1949	12,120,092	‡1,427,217	3,516,950	17,064,259	875,700	50	105,320	6.01	3.50	*	400,000	
Merged in Nov., 1950, with Victoria Trust & Savings Co. into Victoria & Grey Trust Co.; Grey & Bruce shares exchanged on basis of 5 new for 1 old.													
GUARANTY TRUST	1950	20,141,927	1,948,701	44,856,014	66,946,642	1,250,000	10	114,084	0.91	0.50	144,655	500,000	J. W. Berry, pres. & gen. mgr.; A. J. Major, E. M. Proctor, Robert Maisey, F. H. Leslie, H. H. Racine, vice-pres.; E. T. Berry, A. B. Ramsay, asst. gen. mgrs.; G. H. Edwards, supt. of branches; J. McGrail, exec. asst.; J. A. Thompson, sec.
*Old $100 par shares.	1949	18,160,546	1,892,736	40,041,835	60,095,116	1,250,000	10	95,664	0.77	*5.00	93,070	500,000	
GUARDIAN TRUST	1950	4,210	513,443	14,294,726	14,812,380	195,200	100	9,934	5.09	3.00	16,201	55,183	Stanley Stanger, chm.; Robert Stanger, pres.; R. C. Tees, exec. vice-pres.; J. B. Frosst, vice-pres.; P. A. Pinck, vice-pres., treas. & gen. mgr.; C. P. Martin, sec.; Jacques Belque, J. O. Harris, St. C. C. Holland, Harold Braff, M. L. Loucks, J. M. Rudel, L. A. Renaud.
	1949	4,685	494,950	12,067,709	12,567,344	195,200	100	8,377	4.29	3.00	12,685	44,923	
GUELPH TRUST—Purchased Nov. 22, 1949, by The Canada Trust Co. for $756,309, shareholders receiving $105.40 for each fully paid and $40.56 for each partly paid share.													
INDUSTRIAL MORTGAGE & TRUST	1950	7,190,237	1,199,442	1,045,392	9,435,070	635,000	50	70,749	5.57	3.50	49,662	450,000	John Cowan, pres.; W. J. Skinner, vice-pres.; W. R. Paul, exec. dir.; B. Charlton, man. & sec.; D. M. Rose, treas.; Homer Lockhart, Malcolm McGugan, W. D. MacKenzie, J. H. Moffatt, Dr. C. M. Carruthers, W. D. Ferguson.
	1949	6,551,725	1,167,704	1,147,112	8,866,541	635,000	50	65,281	5.14	3.25	73,363	400,000	
LAMBTON TRUST	1950	....	412,794	2,192,481	2,605,274	315,350	50	17,211	2.73	2.00	17,278	75,000	C. H. Belton, pres.; J. A. Smith, vice-pres.; W. A. Donohue, W. H. Kenny, Dr. J. F. Roberts, H. M. Taylor, F. H. Walker.
	1949	....	406,775	2,147,384	2,554,159	315,350	50	15,031	2.38	1.75	15,681	75,000	
MARITIME TRUST	1950	....	291,929	7,126,399	7,418,328	175,125	100	20,714	11.83	4.00	95,190	......	C. F. Inches, pres.; C. N. Wilson, P. G. Clark, vice-pres's.; H. C. Wilson, gen. mgr.
	1949	....	274,745	6,192,770	6,467,515	173,875	100	18,429	10.60	4.00	81,431	......	
MONTREAL TRUST	1950	49,177,931	9,074,122	908,187,759	966,439,812	2,000,000	25	551,042	6.99	5.00	862,123	4,500,000	W. H. Howard, pres.; S. G. Dobson, vice-pres.; O. B. Thornton, vice-pres. & gen. mgr.; J. C. Kelly, H. J. Knubley, asst. gen. mgrs.; M. C. Holt, sec; W. Williamson, compt.
	1949	36,516,433	8,840,685	857,719,534	903,076,652	2,000,000	25	525,413	6.57	4.00	703,081	4,500,000	
NATIONAL TRUST	1950	31,367,779	6,803,167	354,547,190	392,718,136	3,000,000	10	424,843	1.42	1.00	534,519	3,000,000	R. A. Laidlaw, pres. & chm.; J. G. Hungerford, exec. vice-pres.; Rt. Hon. Sir Thomas White, G. A. Morrow, A. N. Mitchell, vice-pres's.; H. H. Wilson, gen. mgr.; H. A. Clarke, R. W. Pearson, asst. gen. mgrs.; W. N. Simpson, sec.; E. D. Nighswander, compt.; E. H. Heeney, treas.
	1949	28,571,995	6,692,784	341,937,862	377,202,641	3,000,000	10	420,850	1.40	1.00	409,677	3,000,000	
NORTHERN TRUSTS	1950	102,885	1,755,634	19,703,712	21,562,231	1,000,000	20	53,581	1.07	0.80	230,653	400,000	C. S. Riley, chm. exec. comm.; J. H. Riley, pres.; H. R. Parker, gen. mgr.; W. A. Murphy, R. L. Gourley, vice-pres's.; Wm. Milton, sec. & treas.; H. C. Ashdown, H. J. Bird, N. J. Breen, J. A. Crowe, A. L. Denison, G. E. Konantz, W. H. Howard, M. A. MacPherson, Geo. McLean, G. W. Northwood, H. J. Riley, C. G. Smith.
	1949	103,904	1,736,469	17,660,020	19,500,393	1,000,000	20	56,311	1.13	0.80	203,117	400,000	
NOVA SCOTIA TRUST	■1950	3,906,479	980,513	17,676,652	22,563,644	500,000	100	29,309	5.86	3.50	50,864	350,000	M. S. Clarke, pres.; R. W. Elliott, A. N. Jones, vice-pres's; Donald G. Grant, gen. mgr.; E. Fraser, sec.; L. A. Forsyth, G. E. Graham, Dr. G. H. Murphy, A. A. McIntyre, H. P. MacKeen, F. A. Nightingale, W. D. Piercey, J. E. Rutledge, C. L. Sanderson, W. H. C. Schwartz, F. H. Sobey, J. A. Walker, Dr. M. J. Wardrope.
■7 months period ended Sept. 30. *Year ended Feb. 28.	*1950	3,454,418	963,413	17,031,842	21,449,673	500,000	100	53,610	10.72	7.00	39,055	350,000	
OTTAWA VALLEY TRUST	1950	....	396,747	7,334,825	7,731,572	400,800	100	1,970	0.49	nil	■38,659	nil	G. G. Gale, pres.; J. G. Fleck, C. M. Edwards, vice-pres.; J. S. Shakespeare, gen. mgr.; W. R. Beatty, E. R. Bremner, D. P. Cruikshank, G. M. Edwards, D. H. Findlay, H. R. T. Gill, D. A. Gillies, John Gleeson, D. K. MacTavish, G. W. Mitchell, G. S. Murray, B. B. Osler, Hon. N. M. Paterson, Hon. Cairine R. Wilson, N. F. Wilson.
■Deficit.	1949	....	384,152	7,031,637	7,415,789	400,800	100	1,034	0.25	nil	■40,629	nil	
PREMIER TRUST	1950	4,190,281	1,673,221	7,002,980	12,866,483	1,184,481	100	39,708	3.35	2.00	76,323	†200,000	T. B. Holmes, pres. & gen. mgr.; John Dearness, vice-pres.; N. S. Watt, sec.; A. H. Seguin, D. C. MacLachlan, J. G. Holmes, W. C. Fisher.
†Investment reserve.	1949	3,665,179	1,679,350	6,997,255	12,341,784	1,184,479	100	35,421	2.99	2.00	60,305	†200,000	
PRUDENTIAL TRUST	1950	....	522,718	11,260,413	11,783,131	175,270	10	17,552	1.00	0.50	206,522	100,000	L. R. Champion, chm. of board; L. M. St.B. Collins, pres.; F. S. Taylor, vice-pres. & man. dir.; D. F. Rogers, gen. mgr.; Alfred Hall, sec.; G. M. Rae, treas.; F. M. Wells, H. F. Stanfield.
	1949	....	485,569	8,434,483	8,920,052	175,270	10	15,629	0.89	0.50	195,424	100,000	
ROYAL TRUST	1950	24,652,120	15,450,628	1,012,064,963	1,052,167,710	2,000,000	20	672,371	6.72	4.10	1,345,426	5,000,000	R. P. Jellett, chm. of board; Ross Clarkson, pres.; J. A. Eccles, B. C. Gardner, vice-pres's.; J. Pembroke, gen. mgr.; W. E. Bickley, asst. gen. mgr. & sec.; E. D. Parker, asst. gen. mgr. & supt. of branches.
	1949	22,627,952	14,816,932	965,017,830	1,002,462,714	2,000,000	20	522,831	5.23	4.00	1,133,055	5,000,000	
SHERBROOKE TRUST	*1950	....	3,829,607	9,061,413	12,891,020	300,000	100	50,103	16.70	†7.50	51,405	300,000	Chenier Picard, pres.; D. J. Salls, vice-pres.; P. M. Robins, sec.-treas.; C. L. Campbell, G. W. Murphy, Hon. J. Nicol, A. A. Munster.
*Year ended Sept. 30.	*1949	....	3,652,148	8,956,540	12,608,688	300,000	100	35,449	11.82	6.00	48,802	275,000	
SOCIETE NATIONALE DE FIDUCIE	1950	3,143,856	877,042	29,348,670	33,369,568	250,000	10	67,518	2.70	1.20	83,109	460,000	Victor Morin, pres.; J. V. Desaulniers, 1st vice-pres.; V. E. Beaupré, 2nd vice-pres.; Henri Ouimet, gen. mgr. & sec.; Charles Laurendeau, Anatole Lachapelle, J. E. Laforce, L. A. Fréchette, Arthur Tremblay.
	1949	1,448,198	1,147,066	29,184,966	31,780,230	250,000	10	64,000	2.56	1.20	75,591	430,000	
STERLING TRUSTS	1950	6,135,286	1,294,699	7,906,066	15,516,051	880,000	100	102,661	11.66	6.00	31,014	300,000	Charles Bauckham, pres.; R. T. Birks, Robt. Bigelow, vice-pres's.; J. R. Lovatt, man. dir.; J. M. Smillie, treas.; E. R. Meredith, sec.; John Hallam, Lorne Johnson, Dr. S. J. Boyd, J. R. Boys, W. A. Dilworth, H. R. Frost, H. T. Burgess, F. V. C. Hewett.
	1949	5,371,241	1,177,839	7,560,139	14,109,219	842,300	100	78,353	9.30	6.00	54,022	250,000	
SUN TRUST—Acquired June 1, 1949, by Administration & Trust Co., shareholders receiving 4 new $25 par value shares of Administration & Trust Co. for each Sun Trust share held.													
TORONTO GENERAL TRUSTS	1950	27,325,887	6,452,321	290,024,503	323,802,711	3,000,000	20	338,613	*2.25	†7.00	269,990	2,500,000	Charles McCrae, pres.; W. G. Watson, hon. pres.; Aubrey Davis, C. C. Calvin, vice-pres's.; G. C. Lindsay, gen. mgr.; A. R. Courtice, W. H. Mowat, D. K. Tow, asst. gen. mgrs.; James Lang, chief estates mgr.; A. J. Frost, compt.; H. B. Morphy, sec.
*Based on capitalization after 5-for-1 split in Nov., 1950. †Old $100 par stock.	1949	25,824,575	6,313,569	280,914,096	313,052,240	3,000,000	100	337,756	*2.26	†7.00	141,377	2,500,000	
VICTORIA TRUST & SAVINGS	1949	14,275,024	1,986,131	2,899,326	19,160,481	1,110,000	100	107,730	9.71	6.25	60,275	700,000	
Merged in Nov., 1950, with Grey & Bruce Trust & Savings Co., into Victoria & Grey Trust Co.; Victoria Trust shares exchanged on basis of 5 new for 1 old; special cash dividend of $7.50 per share was paid prior to merger.													
VICTORIA & GREY TRUST CO.	■1950	27,815,250	3,365,266	38,202,878	38,202,878	1,988,350	10	213,081	1.07	†0.70	27,842	1,200,000	G. D. Fleming, chm.; T. H. Stinson, pres.; E. N. Cooper, J. G. Fraser, H. J. McLaughlin, T. A. Mackay, F. G. Perrin; vice-pres's.; G. A. Weeks, gen. mgr.; R. G. Thomas, asst. gen. mgr.; K. D. Johnston, treas.
■Company formed in Nov., 1950, by amalgamation of Victoria Trust & Savings Co. and Grey & Bruce Trust Co. †17½c paid Dec. 15, 1950, remainder payable in 1951.													
WATERLOO TRUST & SAVINGS	1950	27,903,131	2,200,275	15,608,540	45,803,287	1,500,000	100	118,481	7.90	5.50	100,275	600,000	F. S. Kumpf, pres.; L. L. Lang, Henry Knell, vice-pres's.; P. V. Wilson, man. dir.; G. A. Dobbie, H. C. Krug, Hon. W. D. Euler, P. R. Hilborn, Dr. W. L. Hilliard, Wm. Henderson, Sr., Allan Holmes, H. L. McCulloch, J. E. F. Seagram, T. W. Seagram, F. H. Schneider, W. H. Somerville.
	1949	27,108,323	2,164,294	13,974,150	43,344,861	1,500,000	100	104,177	6.95	5.50	114,294	550,000	
WESTERN TRUST	1950	43,810	1,608,122	3,926,159	5,578,091	1,005,000	100	78,448	7.81	7.00	‡205,486	330,000	Robert Johnston, pres.; A. B. Adamson, man. dir.; A. L. Grierson, sec.; G. R. Whitmore, H. H. Smith, J. H. Lane, H. Adamson, J. S. McMahon.
‡Incl. refund. EPT of $4,715.	1949	40,243	1,603,133	3,794,151	5,437,527	1,005,000	100	71,178	7.08	6.50	‡196,053	330,000	

Mortgage Companies

Mortgage Companies	Year	Total Assets $	Mortgages, Interest & Sales Agree. $	▲Liability to Public $	Paid-up Capital $	Par Value $	Net Profit $	Earn. per Sh. $	Dividends per Sh. $	Surplus Forward $	Reserve $	OFFICERS
CANADA PERMANENT MORTGAGE	1950	95,069,682	62,971,068	82,207,921	7,000,000	20	838,226	‡2.39	‡0.90	361,761	5,500,000	C. S. Robertson, pres. & gen. mgr.; F. S. Corrigan, R. L. Warren, T. D'Arcy Leonard, vice-pres.; W. F. Watkins, asst. gen. mgr.; J. W. Rose, Jr., sec.; W. G. W. Robinson, insp. of branches; Samuel Rogers, L. M. McCarthy, H. S. Gooderham, G. H. Aikins, J. A. MacAulay, M. R. Gooderham.
‡After 5-for-1 stock split in July, 1950. On old $100 par shares, $4.50 paid in 1950, $8 in 1949.	1949	89,012,694	55,939,273	76,359,158	7,000,000	100	762,804	‡2.18	‡	153,536	5,500,000	
CENTRAL CANADA LOAN & SAVINGS	1950	7,876,693	23,484	78,800	5,000,000	100	253,431	†10.14	†*12.00	297,893	2,500,000	G. A. Morrow, pres.; Graham Morrow, vice-pres. & man. dir.; J. L. McCarthy, vice-pres.; Miss S. I. Norton, sec.; E. C. Gill, Hon. Leighton McCarthy, R. A. Laidlaw, F. P. Wood, H. D. Burns, R. W. L. Laidlaw, S. M. Wedd.
†Common stock only; 25,000 4% $100 par preference shares were issued in Dec., 1950. *Includes $4 special dividend.	1949	5,424,462	27,423	80,000	2,500,000	100	223,985	8.96	8.00	344,462	2,500,000	
CREDIT-FONCIER FRANCO-CANADIEN	1950	58,459,992	48,372,578	34,461,188	9,647,667	500 frs.	1,194,125	7.78	♦	‡1,194,125	■12,087,012	Comte Cahen D'Anvers, pres.; Hon. E. L. Patenaude, vice-pres.; R. de Roumefort, gen. mgr.; Marcel Pasquin, Armand Chevalier, asst. gen. mgrs.; J. de Lavergne, sec.; André Debray, E. Fouret, Hon. L. M. Gouin, J. T. Leclerc, O. Moreau-Néret, Maurice Stern, Arthur Surveyer, Pierre Vinson.
*French francs; exchange per 100 francs, $0.32. ■Incl. statutory reserve of $2,044,503 in 1950, $2,008,009 in 1949. ‡Before current year's dividend and statutory reserve. †After 5% statutory reserve. ♦Not shown.	1949	52,928,343	44,066,092	30,215,878	9,647,667	500 frs.	729,885	†6.93	♦	‡1,103,456	■10,961,342	
EASTERN CANADA SAVINGS & LOAN	1950	15,097,083	14,378,606	13,128,086	1,000,000	100	151,313	15.13	‡7.00	68,997	775,000	C. A. B. Bullock, pres.; H. P. Connor, vice-pres.; G. W. Hazen, mgr.; F. A. Milne, sec. and asst. mgr.; L. V. Smith, H. P. Connor, J. C. MacKeen.
‡Including special dividend of $1 pd. Feb. 1, following year.	1949	13,911,205	13,159,335	12,040,748	1,000,000	100	139,939	13.39	‡7.00	58,182	750,000	
EMPIRE LOAN	1950	535,375	493,136	5,443	491,360	80	11,149	1.82	nil	38,572	....	R. W. Rutherford, pres.; K. A. Powell, vice-pres.; C. S. McDonald, mgr.; T. R. Slagsvol, sec.-treas.; R. M. Rutherford, J. M. Hunt, W. T. Powell, C. M. Simpson.
	1949	523,580	439,343	4,797	491,360	80	913	0.15	nil	27,423	....	
FIDELITY TRUST	1950	475,181	46,022	108,775	387,575	25	12,916	0.83	nil	■21,169	....	R. W. Rutherford, pres.; K. A. Powell, vice-pres.; C. S. McDonald, mgr.; T. R. Slagsvol, sec.-treas.; Keith Werner, W. T. Powell, J. M. Hunt, C. M. Simpson.
■Deficit.	1949	356,472	106,339	2,982	387,575	25	14,146	0.91	nil	■34,085	....	
GUELPH & ONT. INVEST. & SAVINGS—Purchased Nov. 22, 1949, by The Huron & Erie Mortgage Corp. for $2,273,046, shareholders receiving $117.75 per share.												
HURON & ERIE MORTGAGE	1950	57,713,240	34,917,432	50,171,518	5,000,000	100	418,475	8.37	5.00	141,722	2,300,000	Col. Ibbotson Leonard, chm.; Morley Aylsworth, pres. & gen. mgr.; J. W. Hobbs, vice-pres.; D. McEachern, asst. gen. mgr. & sec.; R. P. Baker, asst. gen. mgr. & invest. exec.; F. P. Dawson, J. E. McConnell, J. J. McHale, E. A. Wilson, V. P. Cronyn, Maj.-Gen. A. C. Spencer, Hon. Ray Lawson.
‡Including Guelph & Ontario Investment & Savings Society acquired Nov. 22, 1949.	‡1949	57,209,473	32,017,990	49,836,225	5,000,000	100	363,696	7.27	5.00	73,248	2,300,000	
LA CIE. FONCIERE DE MAN.	1950	645,095	184,651	25,374	600,000	75	11,042	1.38	...	19,721	....	M. J. A. M. de la Giclais, hon. pres.; Max Barriere, pres.; Thos. Turnbull, vice-pres.; Mrs. C. B. Nourse, sec.; Henri Motte, Marc Hannotin, Paul Dumant.
‡Paid in following year.	1949	677,634	149,735	44,473	600,000	75	24,709	3.09	‡2.50	33,161	....	
LA SOCIETE DE PRETS ET PLACEMENT	1950	1,359,723	1,164,041	108,047	800,000	100	40,741	5.09	6.00	41,529	*409,714	J. A. Grenier, pres.; Yves Montreuil, vice-pres.; L. P. Dionne, sec.-treas. & gen. mgr.; Dr. J. E. Fortier, Eugene Barry.
*Including $253,750 premium on sale of capital stock.	1949	1,347,738	1,307,822	95,455	800,000	100	43,450	5.43	6.00	43,511	*405,195	
LAMBTON LOAN & INVESTMENT	1950	6,330,466	3,281,534	4,599,382	789,750	50	80,252	5.08	4.00	91,334	850,000	C. H. Belton, pres.; J. A. Smith, vice-pres.; G. C. Norsworthy, mgr.; S. A. Hyde, sec.; W. A. Donohue, William Guthrie, C. E. Janes, W. H. Kenny, Eugene King, H. M. Taylor, Harry Wilson.
	1949	6,019,784	2,997,772	4,305,772	789,750	50	78,728	4.98	4.00	74,262	850,000	
NORTHERN CANADIAN MORTGAGE	*1950	536,913	38,095	33,672	‡305,998	†25	22,577	†*1.84	†*1.50	154,006	....	G. W. Norwood, pres.; A. L. Denison, vice-pres.; W. A. McKean, sec.; E. G. Cass, R. H. G. Bonnycastle.
*Year ended Mar. 31. ‡Comprising 12,233 Fully pd. and 23 partly pd. 6% cum. red. pref. shs. and 13,618 n.p.v. com. shs. *Incl. payments June 1 and July 1 following fiscal year. †Pref. only.	*1949	478,990	57,792	19,915	‡305,990	...	17,368	†*1.42	†*1.50	109,848	....	
N. S. SAVINGS, LOAN & BLDG. SOC.	1950	8,932,373	8,401,012	6,992,010	†1,308,778	240	117,466	†	†	*31,585	600,000	A. B. Wiswell, pres.; Walter Mitchell, vice-pres.; F. A. Lane, sec.-treas. & mgr.; G. R. Guy, asst. mgr.; W. de W. Barss, Donald McInnes, E. McN. Grant.
‡Capital stock comprises 6% and 5% cum., red. shs.; total of $88,996 (including bonus of $25,483) credited to shareholders' account in 1950, $62,803 in 1949. Including refundable EPT of $8,275 in 1950, $14,543 in 1949.	1949	7,921,467	7,395,089	6,040,820	†1,277,532	240	102,127	†	†	*53,115	550,000	
ONTARIO LOAN & DEBENTURE	1950	31,254,345	22,921,720	26,175,192	2,250,000	50	268,958	5.98	5.00	129,153	2,700,000	Archibald McPherson, pres.; T. H. Main, vice-pres. and exec. dir.; F. E. A. McKellar, mgr.; A. J. Nopper and E. W. Carpenter, asst. mgrs.; J. McC. Gunn, O. R. Moore, J. B. Orr, A. H. Jeffrey, W. B. Granger, P. A. DuMoulin.
	1949	28,731,240	20,507,008	23,696,045	2,250,000	50	249,625	5.55	5.00	135,195	2,650,000	
SASKATCHEWAN LOAN & INVEST.	1950	470,943	151,532	6,606	361,712	50	20,327	2.88	†2.00	62,625	40,000	N. J. Bellamy, pres.; A. T. Wilson, vice-pres.; C. D. Grayson, sec.; G. K. Grayson, Wm. Hillson, J. C. Poyser, A. R. McIntyre.
†Paid Apr. 1, following year.	1949	463,714	138,529	321	361,712	50	12,483	1.77	†2.00	61,680	40,000	
TORONTO MORTGAGE	1950	4,306,307	3,322,427	1,943,393	986,500	50	91,650	4.65	5.50	176,414	1,200,000	G. B. Strathy, pres.; G. D. Kirkpatrick, vice-pres.; C. J. Pettit, mgr. & sec.; O. G. Burton, treas.; Hon. G. S. Henry, E. V. Chambers, G. Y. Ormsby, W. B. Cowan.
	1949	4,302,065	3,299,944	1,961,409	986,500	50	100,440	5.09	5.50	154,156	1,200,000	
WESTERN HOMES	1950	904,218	829,162	36,346	676,375	35	22,333	1.16	1.05	191,497	....	Willis Argue, pres. & man. dir.; B. C. Parker, vice-pres.; R. C. Duncan, sec.; H. D. Bears, F. S. Ballentine, Harvey Argue.
	1949	883,965	816,756	17,518	675,936	35	28,183	1.46	1.05	190,511	....	
YARMOUTH BUILDING & LOAN SOC.	1950	664,901	660,281	393,678	171,672	100	11,738	6.84	5.00	23,551	76,000	M. S. Clarke, pres.; W. D. Piercey, vice-pres.; D. G. Grant, man. dir.; A. L. MacCalder, sec.-treas.; R. W. Elliott, A. N. Jones.
	1949	505,537	503,415	237,469	171,672	100	10,747	6.26	5.00	20,396	76,000	

▲Including current liabilities.

Tariff Concessions Given by Canada

Here is the first published complete table of tariff concessions made by Canada at Torquay, with the new and previous rates. Except for the abbreviation in detail of a few items; this table represents the official Canadian list under the Most Favored Nations class, which includes imports from United States.

PART I—MOST-FAVOURED-NATION TARIFF

Tariff Item Number	Description of Products	New Rate of Duty	Old MFN Rate
8a	Canned pork	25%	30%
8f	Canned poultry or game, n.o.p	15%	20%
9	Poultry or game, n.o.p	12½%	15%
10	Meats, prepared or preserved, other than canned:—		
	Ex. (a) Salt pork in barrels	Free	1¾c lb
	Ex. (b) Salt beef in barrels	Free	2c lb.
Ex. 17	Cheddar cheese, per pound	3c	3½c lb.
18a	Peanut butter, per pound	5c	6c lb.
19	Cocoa shells and nibs	7½%	10c lb.
23	Preparations of cocoa or chocolate, n.o.p., and confectionery, coated with or containing chocolate	20%	25%
26	Coffee roasted or ground, per pound	4c	4c
28	(i) Coffee green when imported by manufacturers of coffee extract, for use exclusively in the manufacture of coffee extract, in their own factories per pound	1c	1c
	(ii) Coffee, green, n.o.p., per pound	2c	2c
34	Mustard, ground	15%	20%
36	Compressed yeast, in bulk or mass of not less than fifty pounds, per pound	2½c	2½c
40	Salt for the use of the sea or gulf fisheries	Free	Free
41	Salt, n.o.p., in bags, barrels and other coverings, per one hundred pounds	3½c	3½c
42	Salt, in bulk, n.o.p., per one hundred pounds	3c	3c
43	(1) Condensed milk, the weight of the packages to be included in the weight for duty, per pound	3c	3¾c
	(2) Evaporated milk, the weight of the packages to be included in the weight for duty, per pound	3c	3¾c
43a	(1) Dried whey, dried skim milk, and dried buttermilk for animal or poultry feeds, per pound	3½c	5c
	(2) Powdered milk, n.o.p., the weight of the packages to be included in the weight for duty, per pound	4c	5c
45	Milk foods, n.o.p	17½%	20%
53a	Corn grits for use in the manufacture of corn flour	Free	25c per 100 lbs.
Ex. 54	Corn grits, n.o.p.	7½%	10%
69a	Cattle food containing molasses	10%	15%
Ex. 71b	White clover seed (ladino), per pound	2c	2c
71c	Tree seeds for reforestation purposes only	Free	Free
72e	Bent grass seed, not to include red-top grass seed	15%	22½%
Ex. 73	Field seeds, n.o.p., when in packages weighing more than one pound each, viz.:—		
	Orchard grass	5%	7½%
	Blue grass	5%	7½%
	Rye-grass	5%	7½%
	Meadow fescue	5%	7½%
	Red fescue	5%	7½%
76g	Seeds, viz:—Canary, mustard, celery and sunflower, when in packages weighing more than one pound each imported for use exclusively in manufacturing or blending operations	5%	7½%
77a	Cocoa beans not roasted, crushed or ground, per one hundred pounds	$1.00	$1.50
77b	Vanilla beans crude only	2½%	5%
85	(b) Mushrooms, dried or otherwise preserved	12½%	15%
89	Vegetables, prepared, in air-tight cans or other air-tight containers, the weight of the containers to be included in the weight for duty:—		
	(a) Beans, baked or otherwise prepared, per pound	1c	1½c
Ex. 90a Ex. 711	Soya bean flour n.o.p	17½%	20%
90b	Vegetables, pickled or preserved in salt, brine, oil or in any other manner, n.o.p.	20%	22½%
90d	Vegetable pastes and hash and all similar products composed of vegetables and meat or fish, or both n.o.p.	20%	25%
Ex 90d	Pâtés de foie with truffles	10%	25%
90e	Vegetables, frozen	17½%	20%
91	Soups, soup rolls, tablets cubes or other soup preparations, n.o.p	20%	25%
93	Apples, fresh, in their natural state, the weight of the packages to be included in the weight for duty:—		
	May 20 to July 31, inclusive	Free	Free—May 20 to July 12 incl; ¾c lb. July 13 to May 19 inclus
	August 1 to May 19, inclusive per pound	⅜c	
98	Bananas	50c per 100 lbs.	50c per stem or bunch
99d	Dates, unpitted, in bulk, per pound	½c	½c
99e	(1) Dates, pitted, when in packages or containers weighing not less than ten pounds each	Free	Free
	(2) Dates, n.o.p., per pound When in packages weighing two pounds each, or less the weight of such packages to be included in the weight for duty.	1½c	1½c
	Ex. (2) Dates, unpitted, when in packages weighing two pounds each, or less the weight of such packages to be included in the weight for duty, per pound	½c	1½c
99¼	Figs, dried, per pound When in packages weighing two pounds each, or less, the weight of such packages to be included in the weight for duty.	⅓c	½c
101a	Lemons	Free	Free
103	Fruits preserved in brandy, or preserved in other spirits, and containing not more than forty per cent of proof spirit in the liquid contents thereof, per gallon	$2.00 and 15%	$2.50 and 30%
104	Fruits preserved in brandy, or preserved in other spirits and containing more than forty per cent of proof spirit in the liquid contents thereof per gallon and	$3.00 15%	$5.00 and 30%
105a	Lemon, orange, grapefruit and citron rinds, fresh, frozen dried, sulphured or in brine	Free	Free
105f	Jellies, jams marmalades preserves, fruit butters and condensed mincemeats, per pound	3c	3¾ c
105g	(1) Fruits and peels, crystallized, glacé, candied or drained	25%c	27½%
	(2) Cherries and other fruits of crême de menthe maraschino or other flavour	25%	27½%
Ex. 109	Walnuts, shelled or not	Free	1c lb.
110	Cocoanuts, per one hundred	50c	50c
113	Cocoanut, desiccated, sweetened or not, per pound	3c	3c
113a	Copra or broken cocoanut meat, not shredded, desiccated or prepared in any manner	Free	Free
115a	Herring, fresh	Free	Free
Ex. 118b	Crabs in sealed containers	30%	40%
121	Fish preserved in oil, n.o.p.	20%	25%
Ex 121	Bonito preserved in oil	17½%	25%
123	Fish, prepared or preserved, n.o.p.:—		
	(d) Salmon	15%	27½%
133	All other articles the produce of the fisheries n.o.p.	17½%	20%
Ex 133	Shrimp fresh or frozen	12½%	20%
136a	Molasses of cane, testing by polariscope under thirty-five degrees but not less than twenty degrees per gallon	1c	1c
141	Sugar candy and confectionery, n.o.p., including sweetened gums, candied popcorn, candied nuts, flavouring powders, custard powders jelly powders, sweetmeats, sweetened breads cakes pies, puddings and all other confections containing sugar	22½%	25%
Ex. 141	Chestnut cream or paste, sweetened or not sweetened	7½%	25%
142	Tobacco, unmanufactured, for excise purposes under conditions of the Excise Act, subject to such regulations as may be prescribed by the Minister:—		
	(a) Of the type commonly known as Turkish:—		
	(i) Unstemmed, per pound	22c	30c
	(ii) Stemmed per pound	40c	40c
	(b) N.o.p.:—		
	Ex. (i) Unstemmed, when imported by cigar manufacturers for use exclusively in the manufacture of cigars in their own factories, per pound	15c	20c
	Ex. (ii) Stemmed, when imported by cigar manufacturers for use exclusively in the manufacture of cigars in their own factories, per pound	22½c	30c
	Provided that the duty under this Item shall be levied on the basis of "Standard leaf tobacco" consisting of ten per centum of water and ninety per centum of solid matter.		
144	Cut tobacco, per pound And in addition thereto, under all tariffs, 15 cents per pound.	65c	80c lb and 15c lb. additional
152	Fruit juices and fruit syrups, n.o.p, viz.:—		
	(f) Grapefruit juice	10%	15%
153a	Grape juice in containers of more than one gallon capacity each:.		
	Testing not more than 1.074 specific gravity at 60 degrees temperature per gallon	20c	25c
	And in addition thereto, for each increment of 0.01 in specific gravity above 1.074	3c	3c
157c	Isopropyl alcohol, per gallon	25c	50c
158a	Methyl alcohol, when imported by manufacturers for use exclusively in the manufacture of formaldehyde, in their own factories, subject to the provisions of the Excise Act, and regulations	Free	Free
159a	Spirits and strong waters of any kind, mixed with any ingredient or ingredients as being or known or designated as anodynes, elixirs, tinctures or medicines, n.o.p., per gallon	$2.00 and 20%	$3.00 and 30%
160	Alcoholic perfumes:—		
	(a) When in bottles or flasks containing not more than four ounces each	25%	30%
	(b) When in bottles, flasks or other packages, containing more than four ounces each, per gallon and	$4.00 25%	$5.00 and 30%
161	Perfumed spirits, bay rum cologne and lavender waters, lotions, hair, tooth and skin washes, and other toilet preparations containing spirits of any kind:—		
	(a) When in bottles or flasks containing not more than four ounces each	30%	40%
	(b) When in bottles, flasks or other packages, containing more than four ounces each:—		
	(1) Valued at not more than $8.00 per gallon, per gallon and	$2.00 20%	$5.00 and 30%
	(2) Valued at more than $8.00 per gallon, per gallon and	$3.00 20%	$5.00 and 30%
165	Champagne and all other sparkling wines:—		
	(a) In bottles containing each not more than a quart but more than a pint (old wine measure), per dozen bottles And in addition thereto, under all tariffs, $1.75 per gallon.	$4.00	$5.00
	(b) In bottles containing not more than a pint each, but more than one-half pint (old wine measure) per dozen bottles And in addition thereto, under all tariffs, $1.75 per gallon.	$2.00	$2.50
	(c) In bottles containing one-half pint each or less per dozen bottles And in addition thereto, under all tariffs, $1.75 per gallon.	$1.00	$1.25
	(d) In bottles containing over one quart each (old wine measure), per gallon And in addition thereto, under all tariffs, $1.75 per gallon.	$2.00	$2.50
Ex. 166	Acetone	25%	30%
Ex. 166	Amyl acetate	25%	30%
168a	Malt syrup, malt syrup powder, or other starch conversion products produced by the action of enzymes on starch, not including any such products used in the brewing of beer	22½%	25%
172a	Tourist literature issued by national or state governments or departments thereof, boards of trade, chambers of commerce, municipal and automobile associations, and similar organizations	Free	Free
173	Advertising and printed matter, viz.:—Advertising pamphlets, advertising showcards, illustrated advertising periodicals; price books, catalogues and price lists; advertising almanacs and calendars; patent medicine or other advertising circulars, fly sheets or pamphlets; advertising chromos, chromotypes, oleographs or like work produced by any process other than hand painting or drawing, and having any advertisement or advertising matter printed, lithographed or stamped thereon or attached thereto, including advertising bills, folders and posters, or other similar artistic work lithographed, printed or stamped on paper or cardboard for business or advertisement purposes, n.o.p., per pound	10c	10c
	but not less than	25%	25%
	(a) Provided that goods specified in this Item shall be exempt from customs duty when produced in countries entitled to the British Preferential Tariff and relating exclusively to products or services of such British countries, but not relating to Canadian products or services.		
	(b) Provided that on goods specified in this Item when forwarded to Canada by mail, duties may be prepaid by customs duty stamps under regulations by the Minister, at the rate specified in the Item, except that on each separate package weighing not more than one ounce, the duty shall be each	2c	2c
188a	Decalcomania paper not printed when imported by manufacturers of decalcomania transfers to be used in their own factories in the manufacture of decalcomania transfers	Free	Free
192e	Gasket stock wholly or in part of vegetable fibres, coated or impregnated, in sheets or rolls, when imported by manufacturers of gaskets, for use only in the manufacture of gaskets in their own factories	Free	Free
197a	Super-calendered or machine finish grades of book paper, not coated when used exclusively in the production of magazines, newspapers and periodicals, printed, published or issued regularly, under regulations prescribed by the Minister	Free	22½% (less drawback)
198a	Coated papers, when used exclusively in the production of magazines, newspapers and periodicals printed, published and issued regularly, under regulations prescribed by the Minister	Free	32½% (less drawback)
198c Ex 198 Ex. 401(g) et al	Tape or wire, coated or not, for use exclusively in the recording and reproduction of sound:—		
	(1) Of iron or steel	10%	15%
	(2) N.o.p.	10%	10% (mainly)
Ex 199	Matches of paper	15%	25%
199d	Cigarette papers, gummed or not, in tubes booklets or packets	15%	20%
199e	Caps or hoods of paper, for use exclusively in protecting young plants in field or garden	Free	Free
199i	Trays of pulp or pulp board imported for use exclusively in the packaging of apples in their natural state	7½%	7½%
Ex 205	Ginseng, unground	Free	Free
205a	Cassava root, unground	Free	Free
206a	(1) Sera and antisera, toxoids viruses, toxins and antitoxins; virus and bacterial vaccines, bacteriophage and bacterial lysates; blood plasma or serum of human origin or fractions thereof; allergenics, liver extracts, pituitary extracts epinephrine and its solutions, insulin, with or without zinc, globin or protamine; all of the foregoing when imported for parenteral administration in the diagnosis or treatment of diseases of man	Free	Free
	(2) Biological products, animal or vegetable n.o.p., for parenteral administration in the diagnosis or treatment of diseases of animals or poultry, when imported under permit of the Veterinary Director General	Free	Free
Ex 208	Iodine, crude	Free	Free
208q	Oxalic acid	7½%	10%
210d	Sodium, sulphate of, crude, or salt cake, per pound	⅓c	¼ c
211b	Kyanite crude or calcined, but not further processed than ground	Free	Free
Ex. 213	Vinegar:—per gallon of any strength not exceeding the strength of proof	10c	12½c
	And in addition thereto, for each degree of strength in excess of the strength of proof	1½c	1¼c
	Provided that the strength of proof shall be held to be equal to six per cent of absolute acid, and shall be determined in the manner prescribed by the Governor in Council.		
Ex. 216	Formic acid	12½%	15%
Ex 216	Chromium trioxide dihydroxydiphenal sulphone, monobutyl phenylphenol sodium monosulfonate, phenol sulphonic acid and stannous sulphate, imported for use exclusively in the production of tin plate	Free	15%
219a	Non-alcoholic preparations or chemicals for disinfecting, or for preventing, destroying, repelling or mitigating fungi, weeds, insects, rodents, or other plant or animal pests, n.o.p.:—		
	(i) When in packages not exceeding three pounds each, gross weight	12½%	12½%
	(ii) Otherwise	Free	7½%
219f	Riboflavin (also known as Vitamin B_2, Vitamin G, Lactoflavin) without admixture or mixed only with any necessary carrier or dilutent when imported for use only in the manufacture of feeds for livestock, poultry or fur-bearing animals	Free	Free
219g	Yeast, dead or inactive, containing only those vitamins inherent in or developed by the yeast during its culture or propagation in which the Vitamin D does not exceed 1,000 International units per gram, when valued at more than twenty-five cents per pound under regulations which the Minister may prescribe	Free	Free

(Continued on page 26)

Union Awaits Washington's Gas Decision

The next month to six weeks should bring Washington's decision as to whether the big U. S. pipeline company, Panhandle Eastern Pipe Line Co., will be allowed to export 18 bill. cu. ft. of Texas natural gas annually into the Ontario market area of Union Gas Co. of Canada. All the evidence has been presented and the Federal Power Commission is believed now reviewing the evidence and briefs. Judging from the advancing market action of Union Gas Co. stock many investors — some in the U. S. — expect a favorable decision.

Also advanced as a factor in stock's strong action are unconfirmed rumors that an independent group is seeking to buy up control of the company.

Approval of the deal could result in practically tripling the scope of Union Gas operations in Southwestern Ontario. It would bring such sizeable new market areas as Hamilton, Stratford, Kitchener, Waterloo and Guelph into the company's orbit. There would have to be financing of some $18 millions to provide all the plant and pipeline facilities required to serve this enlarged area.

Preliminary evidence on Union Gas proposal to serve all southwestern Ontario was offered the Power Commission last spring. At that time W. D. Matthews, Canadian Minister to the U. S. took the stand and appealed to the Commission to grant the permit because of the "importance of natural gas to the economy of this important industrial region." The hearing then entered other phases, chief of which was Panhandle's application to build a pipeline to connect new reserves, in the Gulf Coast area, with its present system. Last May Panhandle was permitted to build these and other new facilities and today they are well under way.

Union Gas proposal to serve all of Southwestern Ontario, from Hamilton to Windsor, is based on full utilization of the underground storage in Dawn township, Lambton County. This storage enables Union Gas to take large volumes in the summer, when it is more readily available, and will also help the company to cope with seasonal demand fluctuations. These fields will hold a total of 15 bill. cu. ft. of gas.

Union has already received, on intermittent basis, some deliveries of gas from Panhandle under an agreement signed in 1944. This gas comes under the Detroit River through twin pipelines constructed by the company in 1946-47. In order to take even greater deliveries than is now possible through present system, Union has started construction of a 63-mile, $2.5 million pipeline between Windsor and Dawn storage field. Another 130-mile pipeline would have to be constructed between Dawn and Hamilton in the wider program, contingent on greater gas imports.

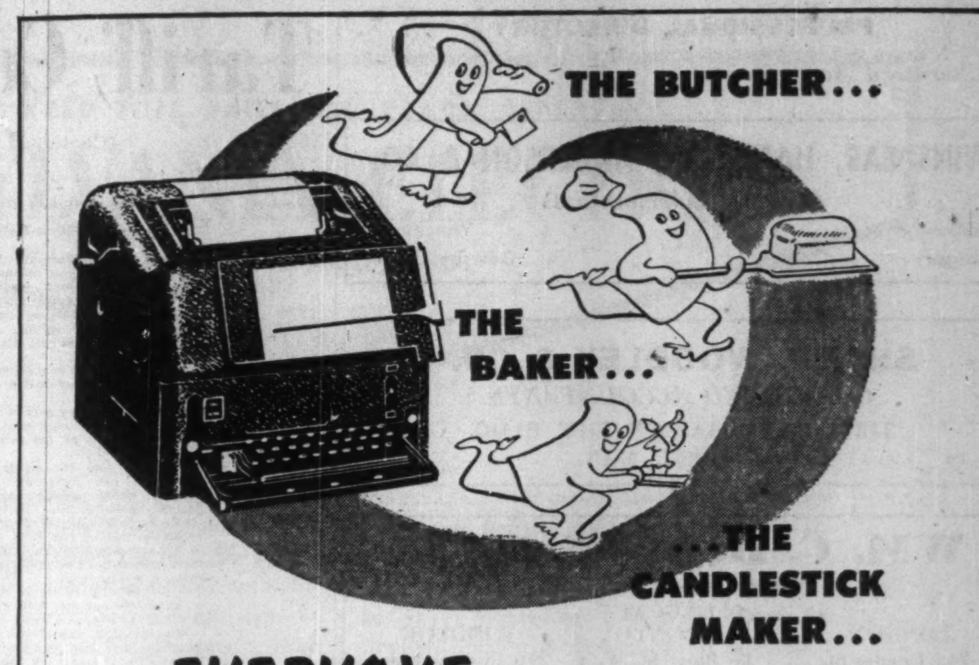
Contracts for a supply of gas have already been signed with Union Gas by United Fuel Investments of Hamilton, Dominion Natural Gas and the Board of Light & Heat Commissioners of Guelph. Public Utilities Commissions of Stratford, Kitchener and Waterloo have also indicated need for larger supply of gas.

Under the proposed contract between Union and Panhandle, the Ontario company agrees to take as little as 25 mill. cu. ft. of gas a day during the winter. By drawing on storage, however, it will be able to meet easily the expected peak day demand on system of 104 mill. cu. ft.

Inter. Pete. Operations Seen Holding '50 Level

Results of operations of International Petroleum Co. for the first quarter of 1951 indicate that the company should maintain or possibly slightly improve the 1950 level of operations, President L. P. Maier said at the annual meeting last week. Any estimates should be considered in the light of changing world conditions, he stressed.

M. A. Wright was elected a director to succeed C. T. Helm. Other directors were re-elected.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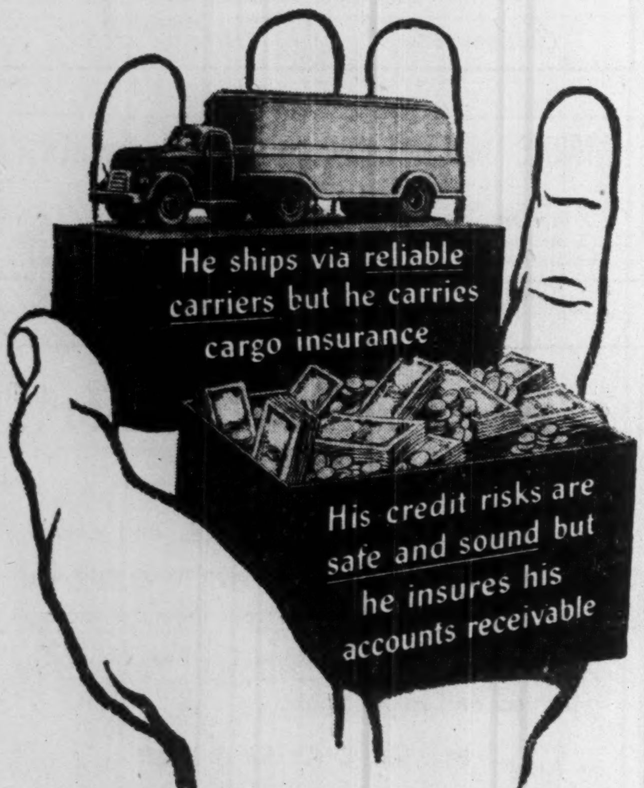
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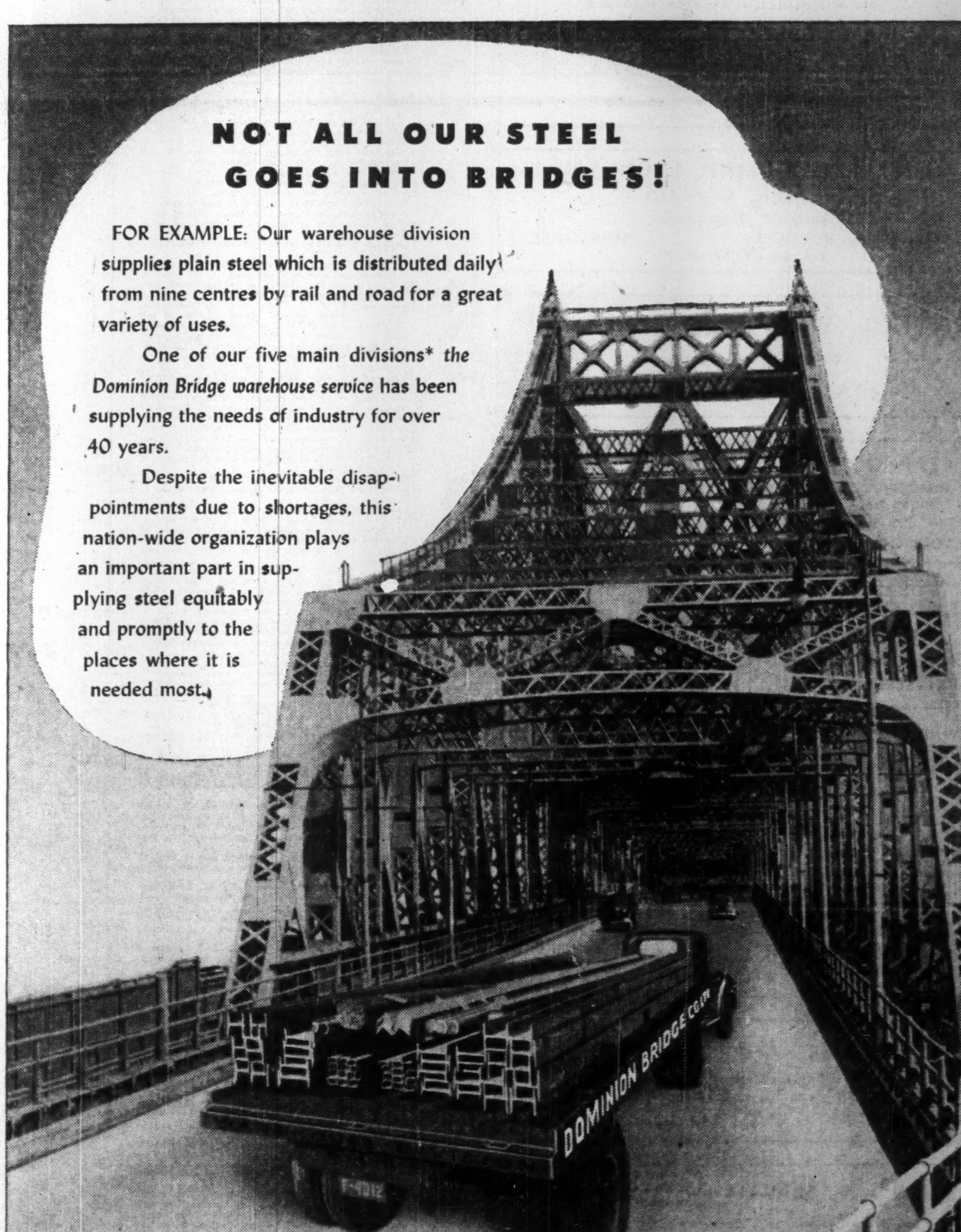

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FOR EXAMPLE: Our warehouse division supplies plain steel which is distributed daily from nine centres by rail and road for a great variety of uses.

One of our five main divisions* *the Dominion Bridge warehouse service* has been supplying the needs of industry for over 40 years.

Despite the inevitable disappointments due to shortages, this nation-wide organization plays an important part in supplying steel equitably and promptly to the places where it is needed most.

*WAREHOUSE DIVISION (Other Divisions: STRUCTURAL, MECHANICAL, PLATEWORK, BOILER)

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(Warehouses at: VANCOUVER • EDMONTON • CALGARY • WINNIPEG • TORONTO • OTTAWA • MONTREAL. Assoc. Company Warehouses at: SAULT STE. MARIE • AMHERST)

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Chartered Accountants
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Yvon Sirois, C.A.
Jules Sirois, C.A.
SHERBROOKE, QUE. — DRUMMONDVILLE, QUE.

Tariff Concessions Given by Canada

(Continued from page 25)

Tariff Item Number	Description of Products	New Rate of Duty	Old MFN Rate
	PART I—MOST-FAVOURED-NATION TARIFF		
220	All medicinal and pharmaceutical preparations, compounded of more than one substance including patent and proprietary preparations tinctures, pills, powders, troches, lozenges, filled capsules, tablets, syrups, cordials, bitters, anodynes, tonics, plasters, liniments, salves, ointments pastes drops, waters, essences and oils, n.o.p.:—		
	(i) When dry	20%	20%
	(ii) Liquid, when containing not more than two and one-half per cent of proof spirit	20%	22½%
	(iii) All others	25%	60%
	Provided that any article in this item containing more than forty per cent of proof spirit shall be rated for duty at, per gallon	$2.00	$3.00 and
	and	20%	30%
	Provided also that drugs, pill-mass and preparations, not including pills or medicinal plasters, recognized by the British or United States pharmacopoeia, the Canadian Formulary or the French Codex as officinal, shall not be held to be covered by this item.		
220	Ex. (i) Sulfamethylthiadiazole, in tablet form	12½%	20%
220a	Chemical preparations, compounded of more than one substance, n.o.p.:—		
	(i) When dry, or liquid containing not more than two and one half per cent of proof spirit	20%	20%
	(ii) All others	25%	25%
	Provided that any article in this item containing more than forty per cent of proof spirit shall be rated for duty at per gallon	$2.00	$3.00 and
	and	20%	30%
220a	Ex. (i) Chemical preparations, dry compounded of more than one substance when imported by manufacturers of fluorescent lamps for use exclusively in coating the inside of fluorescent lamps in their own factories	5%	10%
220c	Gasoline anti-oxidants for use in the production of gasoline	20%	20%
226	Candles	20%	22½%
232c	Gelatine, edible	22½%	25%
234	Perfumery including toilet preparations, non-alcoholic, viz.:—Hair oils tooth and other powders and washes, pomatums pastes and all other perfumed preparations, n.o.p., used for the hair, mouth or skin	22½%	25%
245	Ochres, ochrey earths, siennas and umbers	12½%	15%
274a	(2) Artists' brushes; pastels, of a value of one cent per stick, or over artists' canvas, coated and prepared for oil painting	17½%	22½%
257	Writing ink	20%	22½%
264 Ex. 264a	Essential oils, natural, viz.:— Geranium, rose, ylang-ylang, lemon, bergamot, orange, mandarin citronella, vetiver, clove and lemon grass	Free	Free 7½%
Ex 265a	Manhaden oil	17½%	20%
271	Lubricating oils composed wholly or in part of petroleum:—		
	(a) Valued at less than 25 cents per gallon per gallon	2¼c	2¼c
	(b) N.o.p.	12½%	12½%
272a	Petroleum greases and lubricating greases, n.o.p	15%	17½%
272b	Paraffin wax, n.o.p.	17½%	22½%
272c	Paraffin wax when imported for use exclusively in the manufacture of candles	Free	12½%
280a	Inedible oils, without admixture, obtained from animal fat, for use in the manufacture of soap or oils	Free	Free
284b	Gypsum tile	20%	20%
284c	Earthenware tiles, n.o.p	22½%	25%
289	Baths, bathtubs, basins, closets, closet seats and covers, closet tanks, lavatories, urinals, sinks and laundry tubs of earthenware, stone, cement clay or other material, n.o.p.	22½%	25%
291	White portland cement clinker for use in the manufacture of white portland cement per one hundred pounds	3½c	4c
295c	Activated clay, when imported for use in the refining of oils	10%	10%
296f	Limestone, not further processed than crushed or screened	Free	Free
Ex. 711 296i	Mica, phlogopite and muscovite unmanufactured, in blocks, sheets, splittings films, waste and scrap	10%	12½%
313	Plumbago, not ground or otherwise manufactured; plumbago flakes	5%	7½%
Ex. 314	Plumbago, ground, and manufactures of n.o.p.	20%	22½%
316	Electric light and arc carbons, pointed or not, and contact carbons, n.o.p.	22½%	25% and
	and, per pound	7½c	10c
325	Stained or ornamental glass windows	7½%	15%
326	(1) Demijohns or carboys, bottles, flasks, phials, jars and balls, of glass, not cut, n.o.p.; lamp chimneys of glass, n.o.p.; decanters and machine-made tumblers of glass not cut nor decorated, n.o.p.	20%	22½%
326j	Glass balls or marbles when imported by manufacturers of glass fibres or glass yarn, for use exclusively in the manufacture of such fibres or yarn in their own factories	Free	Free
327	Spectacles; eyeglasses, and ground or finished spectacle or eyeglass lenses, n.o.p.	20%	22½%
Ex. 329	Tungsten ore	Free	Free
Ex. 329a	Chromite iron ore	Free	Free
346c	Zinc sheets, not planished, ground or polished, coated on one side with acid-resisting material, imported by planishers, grinders or polishers of zinc sheets to be used exclusively in the planishing, grinding, polishing or other processing of such sheets, ready for use by photo engravers	Free	Fr
348f	Copper covered steel wire not less than one-quarter inch in diameter and rods, when imported by manufacturers of trolley, telegraph and telephone wires, electric wires and electric cables, for use only in the manufacture of such articles in their own factories	10%	10%
352a	Bells, electronically operated or not, including amplifiers, drivers, reproducers, transformers, keyboards, automatic control coders, pealing devices (strikes), perforated roll players, all specially designed for use with such bells, but not to include separate record players, control cabinets containing record playing devices nor microphones; complete parts thereof; the foregoing when for use in churches only	Free	Free 22½%
352d	Friction material of metal powders, compressed, sintered and welded or fastened to a solid metal or other backing for support, in strips, sheets, discs, rings, slabs, blocks, bars, rods, tubes and other primary shapes	10%	10%
353	Aluminum and alloys thereof, crude or semi-fabricated:—		
	(a) Pigs, ingots, blocks, notch bars, slabs, billets, blooms, and wire bars, per pound	1½c	2c
361	Gold and silver leaf; Dutch or schlag metal leaf; brocade and bronze powders	25%	30%
362b	Toilet articles of all kinds, including atomizers, brushes, buffers, button hooks, combs, cuticle knives, hair receivers, hand-mirrors, jewel boxes, manicure scissors nail files, perfume bottles, puff jars, shoe horns, trays and tweezers, of which the manufactured component material of chief value is sterling silver	25%	30%
Ex. 362c	Cigar and cigarette lighters, n.o.p., nickel-plated, gilt or electroplated	22½%	22½%
365b	Wire or strip, viz:—Gold, gold-filled, silver, silver-filled brass or nickel silver, knurled, twisted, figured or with ornamental design rolled or drawn thereon, and wire or nickel silver, plain, in coil or otherwise, when imported by manufacturers of jewellery or ornaments for the adornment of the person for use exclusively in the manufacture of such articles, in their own factories	12½%	15%
367	Watch cases, and parts thereof, finished or unfinished	22½%	25%
Ex. 368	Clocks, other than alarm clocks, not being electric.	25%	30% (40c minimum)
375	Ferro-alloys:—		
	(d) Ferro-silicon, being an alloy of iron and silicon, containing 60 per centum or more, by weight, of silicon and less than 90 per centum—per pound, or fraction thereof, on the silicon contained therein.	1¼c	2½c
376a	Chromium metal and tungsten metal, in lumps, powder, ingots, blocks or bars, and scrap of alloy metal containing chromium and tungsten, when imported by manufacturers for use exclusively for alloying purposes, in their own factories.	Free	Free
376b	Materials imported by manufacturers of sintered hard metal compounds of the tungsten carbide type, for use in the manufacture of such compounds in their own factories	Free	Free
378	Bars and rods, of iron or steel; billets, of iron or steel, weighing less than 60 pounds per lineal yard:—		
	(b) Not further processed than hammered or pressed, n.o.p	20%	25%
380	Plates of iron or steel, hot or cold rolled:—		
	(c) Flanged, dished, or curved, n.o.p.	22½%	25%
382	Hoop, band or strip or iron or steel:—		
	(d) Cold rolled or cold drawn, more than .080 inch in thickness, n.o.p.	22½%	27½%
383	Sheets, plates, hoop, band or strip, of iron or steel:—		
	(g) Corrugated or pebbled coated or not	20%	20%
386	Sheets, plates, hoop, band or strip, of iron or steel, as hereunder defined, under regulations prescribed by the Minister:—		
	(d) Sheets, hoop, band or strip, coated or not, polished or not, when imported by manufacturers of saddlery hardware and saddles for use exclusively in the manufacture of such articles, in their own factories	Free	Free
386 Ex. 382(c) Ex. 382(d)	Sheets, plates, hoop, band or strip, of iron or steel, as hereunder defined under regulations prescribed by the Minister:—		
	(g) Sheets, plates hoop band or strip, not tempered or ground nor further manufactured than cut to shape without indented edges when imported for use exclusively in the manufacture of saws or straw cutters	Free	Free, 20% 27½%
	(h) Sheets, plates, hoop, band or strip, hardened, tempered or ground, not further manufactured than cut to shape without indented edges, when imported for use exclusively in the manufacture of saws	7½%	7½%, 20% 27½%
388d	Iron or steel angles, beams, channels, columns, girders, joists piling, tees, zees, and other shapes or sections, punched, drilled or further manufactured than hot rolled or cast n.o.p	25%	30%
388f	Sash casement or frame sections of iron or steel, hot or cold rolled, coated or not, not punched drilled nor further manufactured, and similar material formed from hot or cold rolled iron or steel strip, coated or not, when imported by manufacturers of metal window sash, casements or frames for use in the manufacture of such articles in their own factories per ton	$7.00	$7.00
391	Castings, or iron or steel:—		
	(a) Being ingot moulds for use in the production of steel	Free	Free
	(b) Being moulds, n.o.p	7½%	7½%
392	Forgings, of iron or steel, in any degree of manufacture n.o.p.	22½%	25%
398c	Seamless steel tubing, valued at not less than five cents per pound when imported by manufacturers of roller bearings for use exclusively in the manufacture of such bearings in their own factories	Free	Free
401	Wire, of iron or steel:—		
	(a) Barbed fencing coated or not	10%	10%
	(c) Drawn flat or cold rolled flat after drawing, coated or not, n.o.p., not more than .25 inch in width and less than .1875 inch in thickness.	20%	20%
	(f) Single or several coated, n.o.p., or covered with any material including cable so covered	25%	30%
	(g) N.o.p.	15%	15%
	Ex. (g) Wire for baling farm produce	Free	15%
Ex. 402a	Woven or welded wire fencing, of iron or steel, coated or not, n.o.p.	20%	25%
406	Coil chain coil chain links, including repair links, and chain shackles of iron or steel:—		
	(b) Less than one and one eighth inches in diameter	22½%	25%
407a	Chains, of iron or steel, n.o.p., and complete parts thereof.	22½%	25%
410a Ex. 438a Ex. 438e(3) et al	(iii) Diesel powered self-propelled trucks, mounted on rubber-tired wheels, side or rear dump, having a rated capacity, by struck volume, of not less than 9½ cubic yards and, by payload weight, of not less than 15 tons, and complete parts thereof, for off-highway use in carrying minerals, ores, rock, stone, sand gravel and other excavated materials at mines, quarries gravel and sand pits or at construction sites	7½%	10% 17½% 30% various
Ex. 410L Ex. 027 Ex. 711	Inserts of tungsten carbide to be brazed to rock drills, when imported by manufacturers for use only in their own factories in the manufacture of hard metal-tipped rock drills	10%	15,20,25%
412d	Offset presses; lithographic presses; printing presses and typemaking accessories therefor, n.o.p.; complete parts of the foregoing not to include saws, knives and motive power	10%	10%
415a	Refrigerators domestic or store, completely equipped or not:—		
	(i) Electric	20%	22½%
	(ii) Other than electric	20%	22½%
422	Street or road rollers and complete parts thereof	20%	25%
423	Electric dental engines	20%	22½%
424	Fire engines and other fire extinguishing machines and chassis for same; complete parts other than chassis parts	22½%	25%
425	Lawn mowers	22½%	25%
427	All machinery composed wholly or in part of iron or steel, n.o.p and complete parts thereof	22½%	25%
Ex. 427	Seed and grain cleaning machines of screen and air blast type with a capacity not exceeding 100 bushels per hour; complete parts of the foregoing	15%	25%
427a	All machinery composed wholly or in part of iron or steel n.o.p of a class or kind not made in Canada; complete parts of the foregoing	7½%	10%
427d	Machines designed for making rigid composite box-ends of wood—consisting of a centre with separate nailing edges attached—from scrap or waste mill stock, and complete parts thereof, not to include motive power	22½%	25%
427i	Machines for the manufacture of veneers and plywoods viz.:—Veneer clippers; veneer clipper knife jointers; veneer glue spreaders; veneer jointers; veneer lathes; automatic veneer reelers with supporting trays and hoists; automatic veneer unreelers veneer conveyors specially designed for use with automatic veneer reelers and unreelers; veneer taping machines; complete parts of all foregoing	7½%	10%
429 Ex. 357	Cutlery of iron or steel, plated or not:— Ex. (a) Knife blades or blanks, and table forks of German silver or of iron or steel, in the rough, not handled, ground nor otherwise manufactured; spoon blanks of German silver or of iron or steel, not further manufactured than stamped to shape	7½%	7½, 25%
429	Cutlery of iron or steel, plated or not:—		
	(c) Penknives, jack knives and pocket knives of all kinds	17½%	20%
	(g) Razors and complete parts thereof: razor blades, n.o.p.	25%	27½%
430e	Wire nails less than one inch in length, and nails, brads or tacks of all kinds, n.o.p., or iron or steel coated or not	27½%	30%
431b	Adzes, anvils, vises cleavers hatchets, saws augers, bits, drills, screw-drivers, planes, spokeshaves, chisels mallets, metal wedges, wrenches, sledges, hammers, crowbars, cantdogs, and track tools, picks mattocks, and eyes or polls for the same	22½%	25%
Ex. 431b Ex. 446a	Web saws and parts thereof	20%	22½%
Ex 431d	Slide rules	7½%	9%
431f	Files and rasps	22½%	25%
431g	Fixed or stationary meters, of a size or capacity not made in Canada, for hydraulic engineering; gauges, indicators and recorders for water or other liquid levers, volume or flow, of a class or kind not made in Canada	15%	17½%. 20% prior to Mar. '48
431h	Geophysical surveying precision instruments and equipment for use exclusively in prospecting for, or exploration etc. of a class or kind not made in Canada, and repair parts, tripods and fitted carrying cases for any of the foregoing	Free	Free
434c	Trucks of welded design with tubular frame, cast steel cross members rubber mountings and rubber inserted wheels, of a class or kind not made in Canada, and body shells of welded sheet steel, for use in the construction of street railways cars, not to include electric motors or magnetic truck brakes; complete parts of the foregoing	7½%	10%
434d	Rolled steel wheels in one piece in the rough, not drilled or machined in any manner, for railway vehicles, including locomotives and tenders, when imported for use in the manufacture of steel wheels for use on railway rolling stock	20%	20%
438B	Automotive parts (as specified) for use in the manufacture or repair of the goods enumerated in tariff items 424 and 438a, or for use in the manufacture of parts therefor:—		
	1. When of a class or kind not made in Canada.	Free	Free
	2 When of a class or kind made in Canada	17½%	25, 27, 30%
438c	Automotive parts (as specified) when for use in the manufacture or repair of the goods enumerated in tariff items 410a (iii), 424 and 438a or for use in the manufacture of parts therefor	17½%	20, 25, 27, 30%
	Note. The seven provisos under which items under this schedule now are permitted free entry are bound at Torquay for the period of the agreement.		
438d	Automotive parts (as specified) of a class or kind not made in Canada, and when imported only for the manufacture of motor trucks, motor buses, electric trackless trolley buses, fire fighting vehicles ambulances, hearses, and the chassis for same	17½%	17½%
	(1) Provided, that if the above articles are imported for use as original equipment for motor trucks, motor buses, electric trackless trolley buses, fire fighting vehicles ambulances, hearses, or of chassis for same, by a manufacturer of the goods enumerated in tariff items 410a (iii), 424 and 438a, and provided also that during the year in which importation is sought, not less than forty per cent of the factory cost of production of such vehicles and chassis therefor, not to include duties and taxes, is incurred in the British Commonwealth, the rates of duty under this item shall be	7½%	7½%
	(2) Provided, that if the above articles when of a class or kind not made in Canada are for use in the repair of motor trucks, motor buses, fire fighting vehicles, ambulances, hearses and electric trackless trolley buses, or of chassis for same or for use in the manufacture of repair parts therefor, the rates of duty under this item shall be	7½%	25 27 30%
	(3) Provided, that the Governor in Council may make such regulations, if any, as are deemed necessary for carrying out the provisions of this item.		
43	(1) Parts, n.o.p., electro-plated or not, whether finished or not, for automobiles, motor vehicles, electric trackless trolley buses, fire fighting vehicles, ambulances and hearses, or chassis enumerated in tariff items 438a and 424, including engines, but not to include wireless receiving sets, die castings of zinc, electric storage batteries, parts of wood, tires and tubes or parts of which the component material of chief value is rubber	25%	25, 27, 30%
	(2) Brake linings, and clutch facings whether or not including metallic wires or threads:—		
	(a) When made from crude asbestos of British Commonwealth origin	25%	25%
	(b) When made from crude asbestos, n.o.p.	25%	25%
438i	Automotive parts (as specified) when imported to be used only in the manufacture or repair of motor truck bodies, motor bus bodies, electric trackless trolley bus bodies, fire fighting vehicles, ambulances and hearses	Free	Free
Ex. 440j	Fish hooks n.o.p.	15%	20%
444	Gas meters, and complete parts thereof	22½%	30%
Ex. 445g	Electric motors incorporated in or attached to, or to be incorporated in or attached to, agricultural implements or agricultural machinery complete parts of the foregoing	Free	22½%
446a	Manufacturers, articles or wares, of iron or steel or of which iron or steel or both are the component materials of chief value, n.o.p.	22½%	25%
451	Buckles, clasps eyelets, hooks and eyes, dome, snap or other fasteners of iron, steel, brass or other metal coated or not, n.o.p. (not being jewellery)	22½%	25%
453	Metal parts when imported by manufacturers of covered buttons for use exclusively in the manufacture of covered buttons in their own factories, under regulations prescribed by the Minister	22½%	25%
454a	Materials, including all parts, imported for use only in the manufacture of purse frames	Free	Free
462a Ex 462(i) Ex 462(ii) et al	Photographic cameras and equipment, viz.:—		
	(1) Cameras and parts thereof for making negatives or positives 3¼ inches by 4¼ inches or larger, including carrying cases therefor	Free	Free, 17½ 20%
	(2) Accessories for cameras:—Exposure meters, range finders, lens hoods, lantern slide attachments, camera stands, camera tripods and tripod tops, vignetters, diffusion discs and holders, colour filters and holders polarizing screens and holders, backgrounds, flash tubes for high speed flash apparatus flash guns; parts of the foregoing.	Free	Free, 15, 25%, and various rates
	(3) Contact printers, projection printers commonly known as enlargers for negative or positives 4 inches by 5 inches and larger, temperature controls or heaters for photographic solutions, film and print driers, mounting presses, print washers negative or sheet-film hangers, ferro-type plates, film and paper processors for strip photo-finishing, print straighteners, photographic timing devices densitometers, tanks or trays for negative and positive processing parts of the foregoing	Free	Free 15, 20, 22½% and various rates
470	Patterns of iron, steel brass or other metal not being models	22½%	27½%
471	Belt pulleys of all kinds, n.o.p., for power transmission	22½%	25%
474	Stereotypes, electrotypes and celluloids, for almanacs, calendars, illustrated pamphlets newspaper or other advertisements, n.o.p. and matrices or copper shells or such stereotypes electrotypes and celluloids, per square inch.	1c	1¼c
482	Ear-telephone sets and similar appliances, including batteries and battery chargers therefor, for use by deaf persons electronic ear-training apparatus including microphones headsets, record-turning devices and tone arms specially designed for use by or for the training of the deaf; parts of the foregoing; under regulations prescribed by the Minister.	Free	Free, 20, 22½%
Ex 497	Rattans not manufactured	Free	Free
498 752	Cane reed or rattan, not further manufactured than split	Free	Free
503	Planks, boards, clapboards, laths, plain pickets and other timber or lumber of wood, not further manufactured than sawn or split, whether creosoted, vulcanized or treated by any other preserving process, or not	Free	Free
Ex 503 Ex 505	California redwood lumber (Sequoia Semper Virens), not further manufactured than planed dressed, or jointed.	Free	Free or 10%
504a	Ponderosa pine lumber (pinus ponderosa) and California sugar pine lumber (pinus Lambertiana), not further manufactured than planed, dressed or jointed.	Free	Free
Ex. 505	Mahogany lumber, including Philippine mahogany lumber not further manufactured than planed, dressed or jointed	Free	10%
Ex. 506	Matches of wood	10%	20%
506c	Staves and heading of wood, finished or unfinished, for use in the manufacture of tight barrels or kegs	Free	Free or 20%
Ex. 507c	Plywood imported by manufacturers of picker sticks for use in the manufacture of such articles in their own factories	10%	20%
Ex. 507c	Plywood of okoumé	10%	20%
Ex. 511	Golf clubs and finished parts thereof	25%	30%
Ex. 511	Racquets and racquet frames	30%	30%
Ex. 511	Golf balls	25%	30%

(Continued on page 29)

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INCOME TAX

Insurance Policy Proceeds

I received a few days ago, a sum of money, proceeds from an endowment life insurance policy together with accumulated dividends in a lump sum. What is the position of this money as regards income tax?

Proceeds of a life insurance policy, whether as the result of an endowment maturing or the death of the policyholder or surrender for cash, are not considered income for tax purposes. Nor are dividends on the policy paid during the term of the policy or at its termination or after the policy has become paid up.

If the proceeds of the policy are withdrawn in the form of an annuity, the interest portion of such payments is taxable. Earnings or interest received from funds left with the insurance company after maturity of the policy or death of the insured are also taxable.

INVESTMENTS

Shawinigan Power

Please give me some information on Shawinigan Water & Power Co. I am interested in its common stock.

Shawinigan Water & Power Co. produces and distributes electrical power in the Province of Quebec and is one of the largest companies of its kind in the world. It also has a substantial interest in other public utility companies and, through a large wholly owned subsidiary, manufactures industrial chemicals.

The total of developed power owned by the company is 1,318,100 hp, including the new 325,000 hp Trenche development now being completed; power purchased is 334,600 hp, while undeveloped power available to the company amounts to about 991,005 hp.

Last year Shawinigan's gross earnings continued their upward trend. Power sales totaled $29.3 millions, against $26 millions in 1949 and $24.8 millions in 1948. While costs also rose, other income and dividends from subsidiaries were higher and net profit totaled $5.3 millions against $3.9 millions in 1949 and $4.3 millions in 1948. This net profit was equal to $1.98 per common share compared with $1.43 and $1.58 respectively.

Shawinigan's net profit has shown considerable stability over its long history and regular dividends on the common stock have been paid for over 40 years. They are presently at the rate of $1.20 annually. An extra dividend of 25c per common share was paid last December, representing the passing on to shareholders, in approximately an equivalent amount, an extra dividend from the power company's wholly owned subsidiary, Shawinigan Chemicals Ltd.

In the last few years, Shawinigan has had under way the largest expansion program in its history. In 1950, capital expenditures on this account totaled $22.8 millions, against $26 millions in 1949. Major part of the 1950 figure was for construction of the new Trenche development and transmission facilities related to it, while considerable funds were also spent for addition to the distribution system.

Working capital at the year end totaled $20.6 millions, estimated to be adequate to cover capital expenditures through 1952. This working capital figure, however, would not cover construction of another large power development which, president J. A. Fuller reported at the annual meeting, might become necessary with the constantly increasing demands for electric power. If another large development was undertaken, he stated, it would be built at Rapide Sans Nom on the St. Maurice River, where a capacity of 252,000 hp could be installed.

Mr. Fuller also noted at the annual meeting that operations of Shawinigan Chemicals Co. had improved in 1950, with total sales up 21.9% to $16.8 millions due to increased sales in the domestic and U. S. markets. Its subsidiary and affiliated companies all enjoyed a prosperous year, he stated, and net earnings from all sources totaled $2.3 millions or $8.05 per share, of which $5 per share was paid out in dividends to Shawinigan Water & Power Co.

At the annual meeting, Mr. Fuller also gave further details of a new plant for manufacturing petro-chemicals which, it had been reported previously, is to be built jointly by Shawinigan Chemicals and British American Oil Co. He stated that engineering work was under way and that, if final figures on construction and operating costs confirm preliminary favorable figures, plant construction is expected to start in early summer.

At the end of 1950, Shawinigan's outstanding capitalization consisted of $124.3 millions in 3%-3½% first mortgage and collateral trust sinking fund bonds; $20 millions in 4% and $5 millions in 4½% $50 par cumulative redeemable preferred shares; and 2,178,250 no par value common shares.

Shawinigan common stock is currently being traded at about $38 per share. At this price and on the basis of the indicated annual dividend of $1.20 per share, it yields 3.16%. This does not take into account any extra dividend such as was paid in 1950 as stated above.

Yukeno Mines

Would you tell me if the last reorganization of the Yukeno Mines operation was really necessary? Has the new company been able to raise any amount of cash and what are development plans?

Indications are without the recent reorganization of Yukeno Mines, the company would not have been able to raise the substantial finances now available and it would not have been possible to have secured the listing of the company's shares on the Toronto Stock Exchange.

The old company, Consolidated Yukeno, had 4,850,000 shares outstanding of an authorized capital of 10 million shares. Capitalization that large would be rather unwieldy for anyone wishing to finance a speculative venture and that was why the management deemed it necessary to reorganize.

The present company has been able to raise $620,000 cash and has options outstanding on 700,000 shares at prices ranging from $1 to $2 per share which would produce an additional $1,075,000 if fully exercized. In addition, the company holds 650,000 shares of Mackeno which are worth over $1 a share at the present market for this company's shares.

Yukeno owns 135 claims, 12 groups, and plans to commence work on its properties about June 1. We would think that the further fluctuations in the company's shares will be, in large part, determined by results secured at the property. It is planned to carry out underground work on the most promising property.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MARVEN'S LTD. consolidated net profit for 1950 was $172,414, down 38% from previous year's $280,100.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Gross profit	$1,263,156	$1,215,571
Net earnings	293,745	458,115
Less: Inc. tax	121,331	178,015
Net profit	172,414	280,100
Earn. per cl. A share.*	$2.80	$4.57

*After allowing for estimated pref. divds.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$2,837	......
Accts. rec.	412,475	$371,861
Inventories	499,130	423,446
Total curr. assets	914,442	795,307
Deferred assets▲	171,661	101,725
Fixed assets*	801,058	818,617
Goodwill	33,037	33,037
Total assets	1,920,198	1,748,686
Due bank	218,208	98,069
Inc. tax accr'd	41,681	112,854
Accts., etc., pay.	188,941	255,659
Total curr. liab.	448,830	466,582
Funded debt	275,000	285,000
Capital stock	113,100	117,100
Capital surplus	98,602	59,202
Earned surplus	984,666	820,802
▲Incl. ref. EPT	......	27,274
*After depr. of	506,396	373,761

CANADIAN TIRE CORP. net profit for 1950 was $649,414, up 30% from previous year's $498,281.

Sales and earnings represent an all-time record, says President J. W. Billes. Sales for the first four months of 1951 are ahead of last year and the company anticipates new record in 1951.

Shareholders at a special general meeting Feb. 5, 1951, unanimously approved application by the company for supplementary letters patent, increasing capital by creation of 120,000 5% cumulative redeemable sinking fund preference shares of $20 par value. Supplementary letters patent have been applied for and obtained.

Following payment of the "special" 15% tax, in amount of $348,238, on Dec. 31, 1949, surplus of approximately $2,321,590, the company now has a tax-paid undistributed income of about $1,973,352.

The company is in a position to capitalize the tax-paid undistributed income into an equivalent amount of redeemable preference shares. This action has been deferred, pending tax assessment notice which will establish the exact amount of capitalizable income.

"Present indications are that the company will be in a position to make a distribution on Sept. 1, 1951, which will amount to approximately one $20 par value preference share for each common share now held," says Mr. Billes.

Shareholders of record May 21 will receive the regular quarterly dividend of 30c per common share plus a 50c per share bonus on June 1, 1951.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$1,119,663	$851,726
Less: Deprec.	34,927	33,731
Income taxes	435,322	319,714
Net profit	649,414	498,281
Less: Divids.	170,000	150,000
Surplus for year	479,414	348,281
Earnings per Share and Dividend Record:		
Common	$6.49	$4.98
Paid	1.20+0.50	1.20+0.30

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$1,446,302	$1,134,620
Invests.†	894,891	744,504
Accts. rec.	411,201	316,816
Inventories	864,883	804,713
Total curr. assets	3,617,277	3,000,653
Ref. port. EPT	9,384	10,580
Fixed assets‡	634,239	631,433
Total assets	4,260,900	3,642,666
Accts. pay. & acc. chgs.	970,427	871,901
Inc. taxes	292,204	253,427
Total curr. liabs.	1,262,631	1,125,328
Capital stcok	105,000	105,000
Earned surplus	2,893,269	2,412,338
†Mkt. value	1,035,332	790,906
‡After depr. of	247,519	217,100
Working capital	2,354,646	1,875,325

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ABOUT YOUR TAXES By STUART THOM, LL.B.

Warn Tax Administration To Observe Formalities

The decision of the Tax Appeal Board in the appeal of Dr. A. W. Partridge serves notice on the Tax Administration, from the Minister down, that it must be scrupulous in the observance of the formalities and requirements of the statute. Taxpayers who have been annoyed by the department's rigid insistence upon the statutory time limits, such, for example, as for filing a Notice of Objection, will be duly appreciative.

The appeal arose out of the purported exercise by the department of the right conferred by Section 10 (2) of the IWTA (Section 13 of the new Act) to determine the chief position, occupation, trade, business or calling of a taxpayer. The department's rule of thumb for distinguishing a chief, or as it is called a primary, occupation from a secondary one is roughly that activities which make money are primary and consistent losers are secondary.

The taxpayer was a retired medical doctor who operated a money-making drugstore and money-losing farm. He also had income from a lumber business, from rentals of property and from collections on old medical accounts. He filed for 1946, showing his income to be the balance of gains over losses. He received an assessment which quite obviously denied him the benefit of the farm losses. He appealed and the notification from the Minister in reply to his appeal was the first official intimation that the department had made use of Section 10 (2).

Minister Only Authorized

The evidence before the Board brought out that the decision to treat the drugstore as a primary occupation and the farm as a secondary one had been made by an assessor in the district office, and that no one but he had ever considered the taxpayer's affairs.

The Board allowed the appeal. It was pointed out that Section 10 (2) gave the Minister the power to determine a taxpayer's chief occupation and that his deputy, but no one else, had authority to act in the Minister's name. As there was not the slightest suggestion that either the Minister or the Deputy Minister had ever given a moment's thought to Dr. Partridge or made any determination with regard to his chief occupation, the statute had not been complied with and the assessment was bad.

Having reached this point the Board then declared that the taxpayer's income for the year had been the aggregate of his receipts less his losses. It did so notwithstanding ss. (1) of Section 10 which says that "In any case the income of a taxpayer shall be not less than the income derived from his chief position, occupation, etc. . . ." The Minister has the opportunity under ss. (2) of stepping in and making his own arbitrary determination, but where, as in Dr. Partridge's case, he failed to do so, it seems imperative that a finding be made as under ss. (1). Merely toting up gains over losses does not seem enough, although it is clearly to the advantage of the taxpayer. The whole purpose of Section 10 is to deprive him of that advantage.

* * *

Legislative Language Gives Minister Advantage

The particular question involved in the appeal of Hendershot Paper Products Ltd. was whether the appellant company and the company from which it had acquired certain depreciated assets had ever been "directly or indirectly subject to the same controlling interest." If the answer was yes, then the appellant was not entitled to claim depreciation on the assets acquired because of the specific prohibition in the proviso to clause (n) of ss. (1) of Section 6 of the IWTA.

The assets in question were originally owned by the G. W. Hendershot Corrugated Paper Co. Ltd. This company in February, 1946, gave to an investment firm an option to purchase its assets. The appellant company was then incorporated with authorized preferred and common stock and on March 16, 1946, the option was assigned to it by the investment firm which received as consideration the whole authorized common stock of the company, fully paid up. Two days later the investment firm bought a majority of the common shares of the Corrugated Paper Co. from Mr. Hendershot and almost immediately after, on the same day, turned them over to a company known as Domtor Company. Domtor Company in due course became registered owner of the shares pursuant to transfer made direct to it from Mr. Hendershot.

On these facts the Board held that for a brief period of an hour or less the Corrugated Paper Co. was subject to the controlling interest of the investment firm which, during the same time, admittedly had a controlling interest in the appellant taxpayer. In the reasons for judgment it is said that the statute must be interpreted strictly and that the Board cannot by some liberal interpretation "help taxpayers to extricate themselves from situations in which they may find themselves whether from ignorance of the law or from deliberate or calculated methods of carrying out a transaction which they think to be capable of argument as being outside the strict supervision of the legislation as passed by Parliament."

Is Registration Essential?

These may be quite proper sentiments but it may be asked if the purchase of a majority of shares **not** accompanied by registration in the name of the purchaser gives control. Applying the same strict standard to the interpretation of company law as in the opinion of the Board must be applied to tax law, it would seem to be arguable that control requires voting power and voting power rests on registration. In private companies registration almost invariably requires intervention by the directors. No doubt the investment firm could have brought these events to pass, but in fact they did not happen and on the contrary, another company altogether became the registered owner of the shares.

The statutory provision under review in this case was put into the Act in 1943, presumably to make doubly sure that never again would the revenue have to suffer another Pioneer Laundry Co. situation. The language used was intended to give the Minister every advantage in his struggle with schemes for tax evasion. It said that "if the Minister was satisfied" that a situation existed between two companies such as a common controlling interest, then certain results followed. Under the words of the statute the question seems to be not whether the situation existed in fact, but whether the Minister was satisfied that it existed, which is a quite different matter. The Board, however, undertook to examine the facts, and although there was not the slightest suggestion of any scheme for tax evasion, it forced an interpretation on the Act which is not easy to follow.

BARCELONA TRACTION, LIGHT & POWER CO Consolidated 6½% Prior Lien Bondholders' Committee resolved, in accordance with the terms of the resolution by which it was appointed, that its term of office be extended for a further maximum period of one year after April 8, 1951.

Can. Collieries Hydro Plant Sold to Gov't

From Our Own Correspondent

VANCOUVER—Canadian Collieries (Dunsmuir) Ltd. has sold its hydro-electric plant on the east coast of Vancouver Island to the provincially owned B. C. Power Commission for $1,181,250. The Commission will increase capacity of the Puntledge River plant to 23,000 hp., from present 12,000 hp. capacity.

The hydro sale follows a $550,000 sale of some of its timber reserves to Powell River Co. by Canadian Collieries.

At the same time it is reported in Victoria that B. C. is seeking $50 millions in U. S. markets on a proposed new issue. Part of these funds will go to the Power Commission, the rest for highways and rail development, the PGE.

Canadian Collieries common has been very active since early April, has moved up from $3.20 a share to sell at $4.80 a share early this week. It was listed on the TSE on May 4. Its 1951 low on the Vancouver Exchange was reached on Jan. 26 at $2.75 a share.

Halibut Price Drops in B.C.

From Our Own Correspondent

VANCOUVER—Halibut prices may be lower in Canada this year than for some time in the past.

First auction of these fish in Vancouver showed a drop of between 3 and 4 cents a pound over the same auctions of 1950.

Fishery executives report that the drop has been influenced by: 1, a large carry-over from last year's bumper catch; 2, a government-industry conservation scheme on the Atlantic coast has revived the industry there with a consequent increase in the catch.

Medium fish here brought 21.1 cents a pound wholesale, large 19 to 20 cents, and chicken 18 cents.

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6-101

Higher Costs Absorb Increase In Int. Paper Sales Volume

MONTREAL (Staff) — First quarter sales of International Paper Co. showed a substantial gain over the same period of 1950, President J. H. Hinman told shareholders at last weeks' annual meeting.

Consolidated sales total was $151.4 millions up 33.5%. Higher costs, particularly taxes, absorbed most of the boost, however, and net profit rose only slightly to $15,636,484 or $1.73 per share of outstanding common ($15,364,907 or $1.70 a share last year).

Mr. Hinman warned shareholders against assuming these earnings "may be taken to reflect what 1951 will be like." As a result of higher taxes and price controls, he said, "I think we must expect lower net earnings for your companies."

He noted that in 1950 government's share of earnings via taxes was larger than the stockholders' share for the first time since the end of the war: net profit per common share was $7.38, taxes per common share $7.82. Just how earnings for the balance of the year may be affected by further increases in taxes now under consideration in Congress and by the recently issued price control orders, "the company is not yet in a position to estimate."

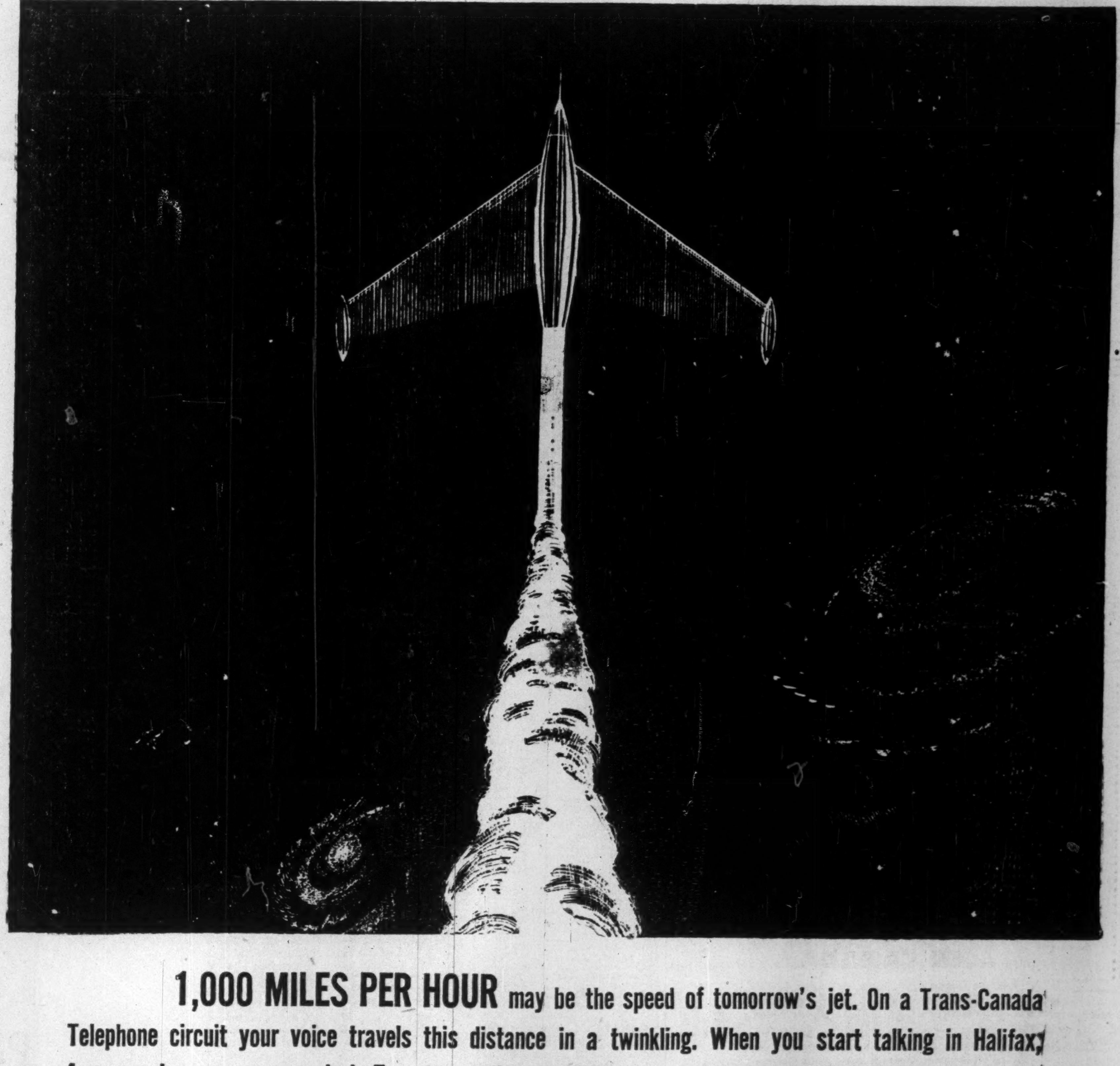
Demand continued to grow in the first quarter of this year, Mr. Hinman noted, with tonnage production of paper, board and pulp for sale running about 16% ahead of the same period of 1950. Here, however, he warned, that "the future — particularly in a controlled economy — is unpredictable. Many economists foresee some softening of demand in the next few months in some sections of the paper industry. However, recovery in the early fall has been predicted when defense expenditures get into full swing."

Turning to expansion, he announced plans for doubling capacity of the new dissolving pulp mill at Natchez, Miss. through adding a duplicate of the present plant. The addition is expected to be in production by the fall of 1952 and will boost daily capacity of the plant to 600 tons of dissolving pulp.

The Canadian companies, he reported, are increasing their newsprint capacity and by the end of next year "will be in a position to turn out about 40,000 tons a year more than their actual 1950 production." This is a 5% boost. For the newsprint industry as a whole, he thought that by the end of 1952, it will be able to produce 400,000 tons more than last year.

The pulp and paper industry in the U. S., he noted, now is officially classified as essential defense industry. Specified percentages of each company's U. S. production are now reserved for government use, the amount for international averaging about 8% of production. In Canada, newsprint and wood pulp have been declared essential materials under the Defense Production Act.

While pulp, paper and paperboard are recognized as essential, he said, the industry still has manpower and materials problems.



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Tariff Concessions Given by Canada

(Continued from page 26)

Tariff Item Number	Description of Products	New Rate of Duty	Old MFN Rate
	PART I—MOST-FAVOURED-NATION TARIFF		
Ex. 511	Tennis balls	25%	30%
Ex. 511	Balls of all kinds, n.o.p., for use in sports, games or athletics	25%	30%
511c	Skis	20%	22½%
511d	Ski fittings	20%	22½%
511e	Ski poles	20%	22½%
515	Show-cases of all kinds, and metal parts thereof	25%	30%
519	House, office, cabinet or store furniture of wood, iron or other material, and parts thereof, not to include forgings, castings, and stampings of metal, in the rough:—		
	(1) Substantially of wood	25%	27½%
519	Ex (1) Rattan furniture	25%	27½%
519a	(1) Wire screens, wire doors and wire windows	25%	27½%
	(2) Cash registers	25%	27½%
	(3) Window cornices and cornice poles of all kinds	25%	27½%
	(4) Hair, spring and other mattresses	25%	27½%
	(5) Curtain stretchers	15%	27½%
	(6) Furniture springs	25%	27½%
	(7) Carpet sweepers	25%	27½%
520	Ex. (1) Raw cotton and cotton linters not further manufactured than ginned	Free	Free
523e	Woven fabrics wholly of cotton with cut pile, n.o.p.	22½%	25% and
	and, per pound	3½c	3½c lb.
529a	Lace and embroideries, wholly of cotton, not coloured, when imported for use exclusively by manufacturers in the manufacture of clothing in their own factories	10%	10%
Ex. 532	Doilies made from woven fabrics, composed wholly of cotton	22½%	25%
532b	Woven fabrics, wholly of cotton, for covering books	25%	27½%
532d	Fabrics wholly of cotton, coated or impregnated, n.o.p.	25%	27½%
535	Grasses, seaweed, mosses and vegetable fibres other than cotton, not coloured, nor further manufactured than dried, cleaned, cut to size, ground and sifted; oakum of flax, hemp, or jute; coir and coir yarn	Free	Free
Ex. 535	Manila fibre, not coloured, nor further manufactured than dried, cleaned, cut to size, ground and sifted	Free	Free
Ex. 535	Sisal fibre, not coloured, nor further manufactured than dried, cleaned, cut to size, ground and sifted	Free	Free
535a	Grasses, seaweed, mosses and vegetable fibres other than cotton, n.o.p.; bagasse of sugar cane, whether or not dried, cleaned, cut to size, ground or sifted	10%	10%
536	Batts, batting and wadding of wool, cotton or other fibre n.o.p.	20%	22½%
Ex. 537	Hemp yarns, single or plied, for use in the manufacture of fishing twine or rope, not exceeding one and one-half inches in circumference or for the construction or repair of fishing nets	Free	17½ or 20%
537e	Rovings yarns and warps wholly of jute including yarn twist, cords and twines generally used for packaging and other purposes, n.o.p.	25%	25%
542a	Woven or braided fabrics not exceeding twelve inches in width, wholly or in part of vegetable fibres, n.o.p., not to contain silk, synthetic textile fibres or filaments, nor wool	25%	27½%
Ex. 547	Bags or sacks of jute	15%	17½%
Ex. 548	Doilies made from woven fabrics, composed wholly or in part of vegetable fibres but not containing wool, n.o.p.	22½%	25%
Ex 548	Tablecloths, centre-pieces and doilies of Manila hemp hemp and pineapple fibre	20%	22½, 25%
549a	Wool, not further advanced than scoured, not including wool of the sheep of the type commonly known as karakul, when imported by carpet manufacturers for use exclusively in the manufacture of carpets, in their own factories	Free	Free
549b	(1) Hair of the camel, alpaca, goat or other like animal	Free	Free
551f	Sliver strands in warp form, wholly or in part of wool or hair, imported by manufacturers of braided mats and rugs, for use in the manufacture of such articles in their own factories	Free	Free
552	Felt, pressed, of all kinds, in the web, not consisting of or in combination with any woven, knitted or other fabric or material	17½%	20% and
	and, per pound	12½c	17½c
553	Blankets of any material, not to include automobile rugs steamer rugs, or similar articles:—		
	(3) Blankets n.o.p.	25%	30% and
	and, per pound	20c	25c
554d	Woven or braided fabrics not exceeding twelve inches in width, whether with cut pile or not, wholly or in part of wool, the hair of the camel, alpaca, goat or other like animal	30%	35%
557	Silk cocoons; raw silk, not more advanced than singles, not to include material wholly or partially degummed; rags and waste wholly of silk or of synthetic textile fibres or filaments, unfit for use without further manufacture, not to include used garments nor waste portions of unused fabrics	Free	Free
558b	Rovings, yarns and warps wholly of synthetic textile fibres or filaments, not more advanced than singles, not coloured, with not more than seven turns to the inch, under such regulations as the Minister may prescribe:—		
	(a) Produced from cellulose acetate	22½%	25%
	Provided that, in no case shall the duty under the Most-Favoured-Nation Tariff be less than per pound	22c	24c
	(b) N.o.p.	22½%	
	Provided that, in no case, shall the duty under the Most-Favoured-Nation Tariff be less than per pound	22c	24c
558c	(i) Rovings, yarns and warps, wholly or in part of silk, n.o.p., including threads, cords or twist for sewing, embroidering or other purposes	20%	22½%
558d	Rovings yarns and warps wholly or in part of synthetic textile fibres or filaments, n.o.p., including threads, cords or twist for sewing, embroidering or other purposes, not to contain silk; yarns or synthetic textile fibres or filaments wholly or partially covered with metallic strip, one pound of which shall contain not less than 10,000 yards; under such regulations as the Minister may prescribe:—		
	(a) Produced wholly from cellulose acetate	22½%	25%
	Provided that, in no case, shall the duty under the Most-Favoured-Nation Tariff be less than per pound	22c	24c
	(b) N.o.p.	22½%	25%
	Provided that, in no case, shall the duty under the Most-Favoured-Nation Tariff be less than per pound	22c	24c
560a	Woven fabrics wholly or in part of silk, not to contain wool, not including fabrics in chief part by weight of synthetic textile fibres or filaments, n.o.p.	25%	30% and
	and, per lineal yard	5c	7½c
561	Woven fabrics wholly or in part of synthetic textile fibres or filaments, not to contain wool, not including fabrics in chief part by weight of silk, n.o.p.		
	and, per pound	25%	27½% and
	and, per pound	30c	40c
561a	Fabrics, coated or impregnated, n.o.p.:—		
	(ii) Composed wholly or in part of synthetic textile fibres or filaments, but not containing silk	35%	40%
Ex. 567 Ex. 567a et al	Saris of any material, embroidered with gold or silver thread or with silk	22½%	30% 27½%
568a	Socks and stockings:—		
	(ii) N.o.p.	17½%	20% and
	and, per dozen pairs	75c	75c
568b	(1) Gloves of kid, n.o.p.	20%	22½%
569	Hats, hoods and shapes of fur felt or of wool-and-fur felt, under such regulations as the Minister may prescribe	22½%	22½%
569a	(4) Hats, n.o.p.	25%	27½% and
	and, per dozen	$1.00	$1.00
570a	Ex. (1) Carpeting, rugs, stair pads, mats and matting of jute	17½%	20%
	Ex. (1) Carpeting, rugs, mats and matting of Manila hemp fibre	17½%	20%
	Ex. (1) Carpeting, rugs, stair pads, mats and matting of straw	17½%	20%
571a	(1) Mats with cut pile, of cocoa fibre per square foot	2¾c	3c
	(2) Mats n.o.p., rugs, carpeting and matting of cocoa fibre per square yard	7c	7½c
572	Oriental and imitation Oriental rugs or carpets and carpeting, carpets and rugs, n.o.p.	25%	25% and
	and, per square foot	5c	5c
Ex. 572	Carpets of Manila hemp and cocoa fibre	20%	25% and 5c sq. ft.
586	Coal, anthracite, n.o.p.	Free	Free
587	Coke, n.o.p.	Free	Free
588c	Bituminous coal which enters into the cost of manufacture of synthetic rubber, when imported for use exclusively in the production of synthetic rubber	Free	Free
588d	Coal, including screenings and coal dust of all kinds, imported to be converted into coke	Free	Free
597a	(1) Musical instruments of all kinds, n.o.p.	17½%	17½%
597a	Ex. (1) Mouth organs	10%	17½%
	Ex (2) Gramophone needles	15%	20%
601	Fur skins of all kinds, not dressed in any manner	Free	Free
608a	East India kip leather, not further finished than tanned	10%	10%
608b	Sheepskin and goatskin leather, not further finished than tanned, when imported by tanners for processing in their own factories	10%	10%
609	Belting of leather	20%	22½%
611a	Ex. (1) Boots shoes and slippers of Manila hemp fibre with cork, Manila hemp fibre, leather or rubber soles	20%	27½%
611a	Ex. (1) Sandals, Oriental type, embroidered with gold or silver thread	25%	27½%
611a	(3) Boots, shoes and slippers of sisal with cork, sisal, leather or rubber soles	20%	25%
612a	English type saddles	25%	27½%
613	Manufactures of leather, including manufactures of rawhides, n.o.p.	22½%	22½%
615	Whips of all kinds, including thongs and lashes	22½%	27½%
616	(1) Rubber crude, caoutchouc or India-rubber, unmanufactured, n.o.p.	5%	5%
	(2) Powdered rubber and rubber or gutta percha waste or junk	Free	Free
618a	Comb blanks of hard rubber, not further manufactured than pressed and vulcanized, when imported by manufacturers of hard rubber combs, for use exclusively in the manufacture of hard rubber combs, in their own factories	Free	Free
618b	Tires of rubber for vehicles of all kinds, fitted or not	22½%	25%
619	Rubber or gutta percha hose, and cotton hose lined with rubber; rubber mats or matting and rubber packing	20%	22½%
622	Trunks, valises, hat boxes, carpet bags tool bags, and baskets of all kinds n.o.p.	22½%	22½%
623	Musical instrument cases and fancy cases or boxes of all kinds, portfolios and fancy writing desks, satchels, reticules, card cases purses, pocketbooks, fly books and parts thereof	22½%	22½%
Ex. 623	Handbags of pineapple fibre, with or without lining	17½%	22½%
Ex 624	Ornaments of amber	17½%	17½%
Ex. 624	Statues and statuettes of any material, n.o.p.	17½%	17½%
624a	(3) Mechanical toys of metal	25%	30%
647	Jewellery of any material for the adornment of the person, n.o.p.	30%	32½%
648	Precious stones and imitations thereof not mounted or set; and pearls and imitations thereof, pierced, split, strung or not but not set or mounted	10%	10%
655a	Lead pencils and crayons, n.o.p.	27½%	30%
655b	Crayons of chalk or chalk-like material, coloured or not	20%	20%
656	(a) Tobacco pipes of all kinds	20%	22½%
	(c) Cases for cigar and cigarette holders cigar and cigarette cases, smokers' sets and cases therefor, and tobacco pipe mounts	22½%	25%
657	Mouthpieces in the rough, screws, aluminum pipe fitments, pipe bowls moulded from briarwood dust, bowls of wood not further processed than frazed, corn cobs and corn bowls not further processed than shaped, when imported by manufacturers of tobacco pipes for use in the manufacture of such pipes in their own factories	Free	Free
658a	Motion picture film of 16 millimetre width and over when imported by recognized processors of motion picture film having duly equipped laboratories for processing motion picture film in Canada, for the sole purpose of having reproductions made therefrom, and provided that the original is re-exported within six months from the date of importation, under such regulations as the Minister may prescribe	Free	Free
659	Photographic dry plate	22½%	25%
663	Fertilizers, compounded or manufactured, n.o.p.	5%	5%
674	Ivory and ivory nuts, piano key ivories and veneers of ivory unmanufactured	Free	Free
Ex. 682	Fish hooks, for deep-sea or lake fishing, not smaller in size than number 2.0 not to include fish hooks used for sportsmen's purpose	Free	Free
691	Communion sets of metal, glass wood or other material; oil stocks; crosiers; ben.tiers sprinklers; incensers; incense boats; baptismal shells or fonts; missels; scapulars; chapelets; rosaries; religious statues, statuettes, medals and crosses	Free	Free, 17½%
Ex. 711	Higher fatty alcohols, unsulphated when imported by manufacturers of synthetic detergents for use exclusively in the manufacture of synthetic detergents in their own factories per gallon	½c	20% ad val
Ex 711	Dead burned dolomite	15%	20%
Ex. 711	Manufactures of ivory, n.o.p.	20%	20%
Ex. 711	Ivory carvings	15%	20%
Ex 711	Lime	15%	20%
Ex. 711	Marble, crushed and ground including marble dust	Free	20%
Ex. 711	Micronized talc, dolomite and mica	5%	20%
Ex. 711	Peanut cake and peanut cake meal	5%	20%
Ex. 711	Synthetic wax	15%	20%
Ex. 711 Ex. 208t et al	Mono-glyceride emulsifiers	5%	15, 20%
712	Coal tar base or salt, for use in the manufacture of coal tar dyes	Free	Free
723	Metallic elements and tungstic acid when imported by manufacturers for use only in their own factories in the manufacture of metal filaments or electric lamps	Free	Free
729	Sodium hexametaphosphate when imported by tanners for use exclusively in the tanning of leather, in their own factories	Free	Free
735	Crude glycerine when imported by manufacturers for use only in their own factories in the manufacture of refined glycerine	Free	Free
738	Ground coke, when imported by manufacturers of electric batteries for use only in their own factories in the manufacture of such batteries	Free	Free
741	Wood handles when imported by manufacturers of D shovel handles, for use only in the manufacture of such D shovel handles in their own factories	10%	12½%
743	Articles of chinaware, when imported to be mounted by manufacturers of silverware in their own factories	17½%	20%
759	Glass plates for discs, rough cut or unwrought, for use in the manufacture of optical instruments, when imported by manufacturers of such optical instruments	Free	Free
771	Battery jars of glass and articles of hard rubber when imported by manufacturers for use only in their own factories in the manufacture of electric storage batteries	12½%	20%
789	Wood shafts for handles of golf clubs not further manufactured than rough turned and wood golf heads not further manufactured than rough turned, when imported by the manufacturers of golf clubs and golf sticks for use only in the manufacture of golf clubs and golf sticks in their own factories	5%	7½%
800	Complete parts of cash registers, when imported by manufacturers of cash registers for use exclusively in the manufacture of such registers in their own factories	15%	20%
808	Mixtures of methyl alcohol and other ingredients, when imported by tanners for use exclusively as a solvent for dyes for the dyeing of leather in their own factories, per proof gallon	5c	20%
815	Hoop, band or strip, of steel of Bessemer quality, when imported by manufacturers of hinges, for use exclusively in the manufacture of hinges, in their own factories, per ton	$4.00	$4.00
819	Articles of iron, steel or nickel, or of which iron steel or nickel are the component materials of chief value, of a class or kind not made in Canada, when imported by manufacturers of electric storage batteries for use exclusively in the manufacture of such storage batteries, in their own factories	10%	20%
823	(1) Metal alloy slugs, cast, with diamonds or diamond chips embedded therein, of any size or shape, in condition as from the mould	Free	Free
	(2) Metal alloy strip or tubing, containing not less than 33⅓% by weight of nickel and 12% by weight of chromium, when for use in Canadian manufactures	Free	Free
829	Tungsten carbide, encased in metal tubes for use in Canadian manufactures	Free	Free
840	Grog, produced by calcining fire clay, or in the form of calcined dobbies, fire brick, or other refractory shapes, which have been broken, crushed, or ground, screened to size or not but not further manufactured when imported for use exclusively by manufacturers of refractory materials in the manufacture of such materials, per ton	$1.00	$1.00
	Provided, that in no case shall the duty exceed	20%	20%
844	Woven fabrics, open mesh, wholly or in chief part by weight of cotton, imported by manufacturers of bags for use exclusively in the manufacture of fruit and vegetable bags in their own factories	Free	Free
857	Acetylsulphamerazine, acetylsulphadiazine, acetyl sulphathiazole and acetyl sulpha methyl thiodiazole imported by manufacturers of sulpha drugs for use exclusively in the manufacture of sulpha drugs in their own factories	Free	5%
858	Smelter refinery or rolling mill residue or revert (not being scrap metal) imported by Canadian refiners or smelters for recovery of the metal content	Free	Free
859	Blanks or shapes of uncoloured clear glass when imported for use in the manufacture of silvered, coloured or decorated Christmas tree ornaments	Free	Free
861	Woven fabrics wholly or in part of asbestos, when imported by manufacturers of clutch facings and brake linings for use exclusively in the manufacture of such goods in their own factories	12½%	12½%
	PART II—PREFERENTIAL TARIFF		
18a	Peanut butter, per pound	3c	4c lb.
23	Preparations of cocoa or chocolate, n.o.p., and confectionery, coated with or containing chocolate	10%	15%
69a	Cattle food containing molasses	5%	10%
72e	Bent grass seed, not to include red-top grass seed	7½%	15%
90b	Vegetables, pickled or preserved in salt, brine, oil or in any other manner, n.o.p.	12½%	15%
Ex. 90d	Pâtés de foie with truffles	Free	7½%
105f	Jellies jams, marmalades, preserves, fruit butters and condensed mincemeats, per pound	1¼c	1½c
133	All other articles the produce of the fisheries, n.o.p.	12½%	15%
141	Sugar candy and confectionery, n.o.p., including sweetened gums, candied popcorn nuts, flavouring powders, custard powders, jelly powders sweetmeats, sweetened breads, cakes, pies, puddings and all other confections containing sugar	12½%	15%
Ex. 141	Chestnut cream or paste, sweetened or not sweetened	Free	15%
142	Tobacco, unmanufactured, for excise purposes under conditions of the Excise Act, subject to such regulations as may be prescribed by the Minister:—		
	(a) Of the type commonly known as Turkish:—		
	(i) Unstemmed, per pound	12c	20c
	Provided that the duty under this Item shall be levied on the basis of "Standard leaf tobacco" consisting of ten per centum of water and ninety per centum of solid matter.		
153a	Grapejuice in containers of more than one gallon capacity each:—		
	Testing not more than 1.074 specific gravity at 60 degrees temperature, per gallon	15c	20c
	And in addition thereto, for each increment of 0.01 in specific gravity above 1.074	3c	3c
160	Alcoholic perfumes:—		
	(b) When in bottles, flasks or other packages, containing more than four ounces each, per gallon	$4.00	$5.00
161	Perfumed spirits, bay rum, cologne and lavender waters, lotions, hair, tooth and skin washes, and other toilet preparations containing spirits of any kind:—		
	(a) When in bottles or flasks containing not more than four ounces each	20%	30%
	(b) When in bottles, flasks or other packages, containing more than four ounces each:—		
	(1) Valued at not more than $8.00 per gallon, per gallon	$2.00	$5.00
	(2) Valued at more than $8.00 per gallon, per gallon	$3.00	$5.00
Ex. 166	Acetone	5%	10%
198c Ex. 198 Ex. 401(g) et al	Tape or wire, coated or not, for use exclusively in the recording and reproduction of sound:—		
	(1) Of iron or steel	10%	15%
	(2) N.o.p.	5%	5% (mainly)
Ex. 199	Matches of paper	7½%	17½%
220a	Ex. (i) Chemical preparations dry, compounded of more than one substance when imported by manufacturers of fluorescent lamps for use exclusively in coating the inside of fluorescent lamps in their own factories	Free	5%
232c	Gelatine, edible	7½%	10%
284c	Earthenware tiles, n.o.p.	12½%	15%
289	Baths, bathtubs, basins, closets, closet seats and covers, closet tanks, lavatories, urinals, sinks and laundry tubs of earthenware, stone, cement, clay or other material, n.o.p.	12½%	15%
361	Gold and silver leaf; Dutch or schlag metal leaf; brocade and bronze powders	12½%	15%
362b	Toilet articles of all kinds, including atomizers, brushes, buffers, button hooks, combs, cuticle knives, hair receivers, hand-mirrors, jewel boxes, manicure scissors, nail files, perfume bottles, puff jars, shoe horns, trays and tweezers, of which the manufactured component material of chief value is sterling silver	15%	17½%
388d	Iron or steel angles, beams, channels, columns, girders, joists, piling, tees, zees, and other shapes or sections, punched, drilled or further manufactured than hot rolled or cast, n.o.p.	17½%	20%
Ex. 402a	Woven or welded wire fencing, of iron or steel, coated or not, n.o.p.	12½%	17½%
Ex. 410L Ex. 427 Ex. 711	Inserts of tungsten carbide to be brazed to rock drills, when imported by manufacturers for use only in their own factories in the manufacture of hard metal-tipped rock drills	5%	5% 10% 15%
415a	Refrigerators, domestic or store, completely equipped or not:—		
	(i) Electric	17½%	20%
	(ii) Other than electric	17½%	20%
429 Ex. 357	Cutlery of iron or steel, plated or not:—		
	Ex. (a) Knife blades or blanks, and table forks of German silver or of iron or steel, in the rough, not handled, ground nor otherwise manufactured; spoon blanks of German silver or of iron or steel, not further manufactured than stamped to shape	Free	Free, 15%
Ex. 431b	Web saws and parts thereof	7½%	7½%
Ex. 446a 434d	Rolled steel wheels in one piece in the rough, not drilled or machined in any manner, for railway vehicles, including locomotives and tenders, when imported for use in the manufacture of steel wheels for use on railway rolling stock	Free	Free
444	Gas meters, and complete parts thereof	12½%	15%
Ex. 506	Matches of wood	7½%	17½%
Ex. 511	Golf clubs and finished parts thereof	17½%	20%
Ex 511	Racquets and racquet frames	20%	20%
Ex. 511	Golf balls.... Tennis balls	15%	20%
Ex. 511	Balls of all kinds, n.o.p., for use in sports, games or athletics	20%	20%
532b	Woven fabric, wholly of cotton for covering books	12½%	15%
532d	Fabrics wholly of cotton, coated or impregnated, n.o.p.	20%	22½%
537e	Rovings, yarns and warps wholly of jute including yarn twist, cords and twines generally used for packaging and other purposes, n.o.p.	20%	20%
542a	Woven or braided fabrics not exceeding twelve inches in width, wholly or in part of vegetable fibres, n.o.p., not to contain silk synthetic textile fibres or filaments, nor wool	20%	22½%
Ex. 547	Bags or sacks of jute	12½%	15%
552	Felt, pressed of all kinds, in the web, not consisting of or in combination with any woven knitted or other fabric or material	12½%	15% and 5c lb.
554d	Woven or braided fabrics not exceeding twelve inches in width, whether with cut pile or not wholly or in part of wool, the hair of the camel alpaca, goat or other like animal	22½%	27½%
558c	(i) Rovings, yarns and warps, wholly or in part of silk, n.o.p., including threads cords or twist for sewing, embroidering or other purposes	12½%	15%
560a	Woven fabrics wholly or in part of silk, not to contain wool, not including fabrics in chief part by weight of synthetic textile fibres or filaments n.o.p.	17½%	22½%
Ex 567 Ex. 567a et al	Saris of any material, embroidered with gold or silver thread or with silk	20%	27½% and 20%
568a	Socks and stockings:—		
	(ii) N.o.p.	17½%	20%
568b	(1) Gloves of kid, n.o.p.	17½%	20%
569a	(4) Hats, n.o.p.	20%	22½% and
	and, per dozen	75c	75c dozen
570a	Ex. (1) Carpeting, rugs, stair pads, mats and matting of jute	12½%	15%
	Ex. (1) Carpeting rugs, mats and matting of Manila hemp fibre	12½%	15%
	Ex. (1) Carpeting, rugs stair pads mats and matting of straw	12½%	15%
571a	(1) Mats with cut pile, of cocoa fibre per square foot	2c	2¼c
	(2) Mats, n.o.p., rugs, carpeting and matting of cocoa fibre per square yard	6¼c	6¾c
572	Oriental and imitation Oriental rugs or carpets and carpeting, carpets and rugs, n.o.p.	25%	25%
Ex. 572	Carpets of Manila hemp and cocoa fibre	17½%	25%
597a	Ex (1) Mouth organ	7½%	15%
	Ex. (2) Gramophone needles	10%	15%
609	Belting of leather	7½%	10%
611a	Ex. (1) Boots shoes and slippers of Manila hemp fibre with cork, Manila hemp fibre leather or rubber soles	15%	20%
611a	Ex. (1) Sandals, Oriental type, embroidered with gold or silver thread	17½%	20%
611a	(3) Boots shoes and slippers of sisal with cork sisal, leather or rubber soles	15%	17½%
615	Whips of all kinds, including thongs and lashes	17½%	20%
618b	Tires of rubber for vehicles of all kinds fitted or not	20%	22½%
619	Rubber or gutta percha hose, and cotton hose lined with rubber; rubber mats or matting and rubber packing	17½%	20%
Ex. 623	Handbags of pineapple fibre with or without lining	7½%	12½%
Ex 624	Ornaments of amber	17½%	17½%
Ex. 624	Statues and statuettes of any material, n.o.p	17½%	17½%
624a	(3) Mechanical toys of metal	5%	10%
647	Jewellery of any material for the adornment of the person, n.o.p.	20%	22½%
656	(a) Tobacco pipes of all kinds	15%	17½%
659	Photographic dry plates	12½%	15%
Ex. 711	Ivory carvings	10%	15%
Ex. 711	Micronized talc, dolomite and mica	Free	15%
Ex. 711	Peanut cake and peanut cake meal	Free	15%
Ex. 711 Ex. 208t et al	Mono-glyceride emulsifiers	Free	15% Free
743	Articles of chinaware, when imported to be mounted by manufacturers of silverware in their own factories	12½%	15%

DIVIDEND NOTICES

SILVER-MILLER MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 6

NOTICE IS HEREBY GIVEN that a Bonus dividend of Eight Cents (8c) per share has been declared for the fiscal year ended April 30th, 1951, payable in Canadian Funds, Friday, June 15th, 1951, to shareholders of record at the close of business on Tuesday, May 29th, 1951.

By Order of the Board.

JOHN W. TOVELL,
President.

Toronto, Ontario,
May 14th, 1951.

HENRY MORGAN AND COMPANY, LIMITED

4¾% Cumulative Redeemable Sinking Fund Preferred Shares

DIVIDEND NOTICE

Notice is hereby given that a dividend of $1.18 per share (being at the rate of 4-¾% per annum) has been declared on the 4-¾% Cumulative Redeemable Sinking Fund Preferred Shares of the capital stock of the Company for the quarterly period ending May 31st, 1951, payable June 1st, 1951, to holders of record of said shares at the close of business on May 15th, 1951.

By Order of the Board.

A. S. McMURTRY,
Assistant Secretary.

PICKLE CROW GOLD MINES LIMITED

(No Personal Liability)

NOTICE OF DIVIDEND NO. 29

Notice is hereby given that a dividend of Ten Cents (10c) per share in Canadian funds has been declared, payable on Saturday, June 30th, 1951, to shareholders of the company of record at the close of business on Thursday, May 31st, 1951.

By Order of the Board.

G. M. HEYCKE,
Secretary-Treasurer.

Toronto, Ont., May 8, 1951.

LEVERAGE FUND OF CANADA LTD.

Dividend No. 6

Notice is hereby given that a dividend of THREE CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 15th June 1951, to Shareholders of record at the close of business on 31st May 1951.

Holders of Bearer Share Warrants may present Coupon No. 6 for payment to any branch in Canada of the Royal Bank of Canada, on and after 31st May 1951.

By order of the Board.

W. Howard Wert, C.A.
Secretary-Treasurer.

Montreal, 8th May 1951.

Abitibi

POWER & PAPER COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable July 1, 1951, to shareholders of record at the close of business, June 1, 1951, on the following outstanding shares of ABITIBI POWER & PAPER COMPANY, LIMITED:

Preferred, 37½c per share
Common 25c per share

By Order of the Board.

L. B. POPHAM,
Secretary.

Toronto, May 10, 1951.

Note:
The above mentioned Dividend of 25c per share on the Common shares is the first Dividend Declared Payable on the Common shares since they were subdivided on the basis of 3 for 1.

CANADA WIRE & CABLE COMPANY LIMITED

The Board of Directors of this Company have today declared the following Dividends:

CLASS "A" COMMON

$1.00 per share on the outstanding Class "A" Common Stock of the Company, payable on the 15th of June, 1951, out of the amount previously set aside on the 9th of February, 1951, to Shareholders of record 31st May, 1951.

CLASS "B" COMMON

An Interim Dividend of 75c per Share on the outstanding Class "B" Common Stock of the Company, payable on the 15th of June, 1951, to Shareholders of record 31st May, 1951.

By Order of the Board.

P. G. TURNER, F.C.I.S.,
Secretary.

Toronto, May 11th, 1951.

BANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of two per cent (2%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 31st day of May, 1951. This dividend, bearing number 241, will be payable at the Main office or at the branches of the Bank, on or after the 1st day of June, 1951, to the shareholders of record on May 15, at the close of business.

By Order of the Board,

ULRIC ROBERGE,
General Manager.

CANADIAN MALARTIC GOLD MINES LIMITED

DIVIDEND NO. 36

NOTICE is hereby given that a dividend of Two Cents (2c) per share has been declared by the Directors of Canadian Malartic Gold Mines Limited, payable in Canadian funds on June 15th, 1951, to shareholders of record May 30th, 1951.

By Order of the Board,

A. G. FULTON,
Secretary.

Toronto, Ontario,
May 4th, 1951.

POWELL RIVER COMPANY LIMITED

NOTICE OF DIVIDEND NO. 26

At a meeting of the Board of Directors held April 24, 1951, a quarterly dividend of seventy-five cents (75c) per share, and an extra dividend of seventy-five cents (75c) per share, were declared payable on the issued shares of the Company in Canadian Funds on the 15th day of June, 1951, to shareholders of record as of the 23rd day of May, 1951, and holders of share warrants.

Said dividend will be paid at par in respect of the shares specified in any bearer share warrant of the Company upon presentation and delivery of Coupon No. 26 at any branch of the Bank of Montreal in Canada (far Northern points excepted) and at the branches in New York, Chicago or San Francisco, on or after June 15, 1951.

By Order of the Board.

JAMES H. LAWSON,
Secretary.

NOTE—The above dividends are declared on the present issued capital stock **before** the proposed three for one subdivision of shares which will be placed before the shareholders for approval in due course.

Vancouver, B.C.,
May 4, 1951.

ACME GLOVE WORKS LIMITED

DIVIDEND NOTICE

A dividend of fifty cents (50c) per share has been declared on the Cumulative Preferred Shares of Capital Stock of this Company, to be paid on the first day of June, 1951, to holders of such shares of record on the share records of the Company at the close of business on the fourteenth day of May, 1951.

By Order of the Board,

IRVING GOULD,
Secretary.

Montreal, May 14th, 1951.

WESTEEL PRODUCTS LIMITED

DIVIDEND NO. 25

Notice is hereby given that a quarterly Dividend of twenty-five cents per Share has been declared on the outstanding Capital Stock of the Company payable in Canadian Funds on the 15th day of June, 1951, to Shareholders of record at the close of business on May 23rd, 1951.

By Order of the Board.

P. F. FOWLE,
Secretary-Treasurer.

Toronto, May 11th, 1951.

International Petroleum Company, Limited

Notice is hereby given that the Board of Directors of this Company has declared a dividend of 25c per share U.S. currency on the outstanding shares of the Company, payable on June 19th, 1951 to shareholders of record at the close of business June 11th, 1951.

The said dividend in respect of share warrants will be paid on or after June 19th, 1951 on presentation and delivery of Coupon No. 76 at: The Royal Bank of Canada, King and Church Streets Branch, Toronto, Canada.

Payment of this dividend to non-residents of Canada will be subject to deduction of Canadian non-resident income tax.

Dated at Toronto, the 9th day of May, 1951.

By Order of the Board,

C. H. MULLINGER,
Secretary.

Grain Prices

Chicago Futures

Week to May 14, 1951

Crop year from Aug. 1, 1950 High	Low		High for week	Low for week	Close May 14
		Wheat—			
2.60¾	2.33	May	2.45	2.38¾	2.38¾
2.56¼	2.10¾	July	2.47¼	2.41⅜	2.41⅜
2.57⅞	2.35¼	Sept.	2.49	2.43⅜	2.43⅜
2.59¼	2.41	Dec.	2.52	2.47	2.47
2.58¼	2.48¼	Mar.	2.52⅜	2.48¼	2.49
		Corn—			
1.90⅜	1.45	May	1.79¾	1.76⅜	1.77
1.90⅜	1.49	July	1.82⅜	1.79⅜	1.77⅞
1.89⅜	1.74⅜	Sept.	1.79⅜	1.77¼	1.77⅞
1.84¼	1.64¼	Dec.	1.68¼	1.65⅜	1.67⅞
1.73¼	1.70	Mar.	1.70⅜	1.70	1.70⅜
		Oats—			
1.04⅜	.74¼	May	.89¼	.87	.87⅞
.99⅞	.73¼	July	.89¼	.87⅞	.88¼
.98⅜	.82¼	Sept.	.86⅜	.85¼	.86⅜
.99¼	.84	Dec.	.89⅜	.87⅜	.89
		Rye—Old Style			
2.08	1.44	May	2.04	2.01¼	2.01¼
2.04⅜	1.49	July	1.99⅜	1.96¼	1.96¼
1.99	1.70¼	Sept.	1.94	1.90⅜	1.92⅜
2.00¼	1.80	Dec.	1.95¼	1.91	1.94
		Rye—New Style			
2.05¼	1.92	July	1.98⅜	1.97¼	1.98⅜
1.99¾	1.87⅞	Sept.	1.94¼	1.91	1.94
2.01	1.90	Dec.	1.95⅜	1.91	1.95⅜
		Soybeans—			
		May	3.33	3.33	3.33
		July	3.33	3.33	3.33
		Sept.	3.19⅜	3.13⅜	3.16¼
		Nov.	2.95⅜	2.90	2.92
		Jan.	2.97⅞	2.91⅞	2.94
		Mar.	2.98⅜	2.94⅜	2.98¼

Chicago Cash

	For Week May 14 High	Low	Prev. week High	Low
Corn—				
3 Yell.	1.82¼	1.78	1.83⅜	1.77¼
Oats—				
1 H. Wh.	.98⅜	.97¼	.96¼	.95

Winnipeg Futures

Week to May 14, 1951

Crop year from Aug. 1, 1950 High	Low		High for week	Low for week	Close May 14
		Oats—			
1.09⅞	.75⅜	May	.94⅜	.91¼	.94¼
1.00¼	.77⅜	July	.94⅜	.91⅜	.93⅜
.95¼	.81⅜	Oct.	.90⅜	.88¼	.90¼
		Barley—			
1.59⅜	1.07	May	1.32	1.25⅜	1.30
1.53¼	1.16	July	1.33¼	1.27¼	1.31⅞
1.42¼	1.23⅜	Oct.	1.28¼	1.24¼	1.27¼
		Rye—			
2.49⅜	1.40	May	2.14	2.07	2.13
2.31¼	1.50⅜	July	2.15¼	2.09	2.14¼
2.12	1.72	Oct.	1.99	1.94⅜	1.96⅜
		Flax—			
5.74	3.49¼	May	4.89¼	4.78	4.78
5.09	3.68	July	4.93	4.81	4.82
4.98¼	4.24¼	Oct.	4.59	4.44	4.48

Winnipeg Cash

	For Week May 14 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.94¼	.92⅜	1.00⅜	.94¼
3 C. W.	.91⅜	.89⅜	.95¼	.91¼
Barley—				
1 Feed	1.27¼	1.18⅜	1.34⅜	1.32¼
2 Feed	1.23	1.17⅜	1.28⅜	1.17¼
1 Malt	1.35¼	1.29⅜	1.45⅜	1.32¼
Rye—				
2 C. W.	2.14	2.07⅜	2.24¼	2.11
Flax—				
1 C. W.	4.88	4.78	4.96⅜	4.72¼

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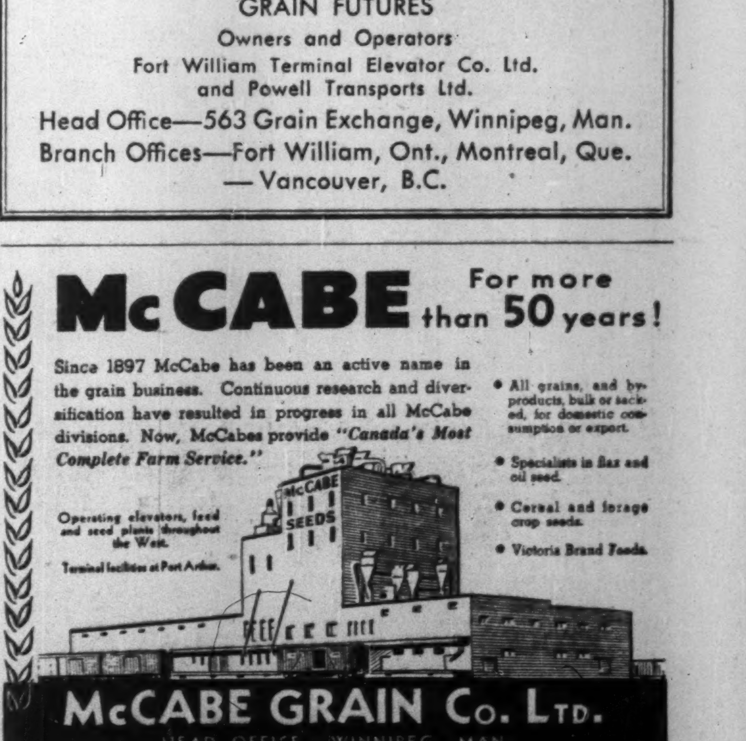

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING MAY 11

Range 1951 High	Low	Div. R'te $	Y'ld May 11 %	Company	Sales	Last May 4	Week end. May 11 H	L	Cl'se
22¼	19½	**.25	..	Abitibi n	50320	21¼	22¼	20½	20¾
25¼	24¼	1.50	6.0	Do. $1.50 pf.	4977	25	25¼	25	25
8¾	6¼	**.25	..	Acadia Atlan.	2550	6¾	7	6¾	6¾
21	18½	1.20	6.3	Do. A pref.	1250	19	19	18¾	19
12	9	.60	5.7	Agnew Surp.	1115	10½	11	10½	10½
4.50	1.50		...	Albt. Dist.	4750	3.30	3.35	3.05	3.05
4.25	1.30		...	Do. V.T.	4400	3.25	3.30	3.00	3.00
35½	28		...	Algoma Steel	7682	34½	34½	32½	33½
26½	23		...	Alum of Can p	575	23	23¼	23¼	23¼
107¼	91	**1.65▲	...	Aluminium	3959	98	98¼	97	97¼
14	7	†.30	...	Amal. Electric	100	13¼	14	14	14
15½	7	.40	2.6	Andian Nat.	4250	13¼	15½	12½	15½
44¼	42¼	2.25	5.3	Ang Can Tel p	25	43¾	42¼	42¼	42¼
14½	9	▲3.00+stk		Ang. Nfld.	23785	12½	12¾	12½	12½
13¼	8¾	.60	4.6	Argus	14835	12¼	13¼	12½	13¼
90	75	4.50	5.2	Do. 4½% pf.	80	84	86	85	86
55	39	2.00	3.7	Asbestos	3137	53¼	55	53¼	54¼
15	12½	.60	4.3	Ashdown H A.	5	13¼	14	14	14
18	15¾			Do. (B)	550	17¼	18	17¼	17¼
150	130	▲6+*3**		Assoc T & T pf	15	140	150	150	150
20¼	12½	**.50	..	Atlas Steels	30645	18¼	20¼	18¾	19½
6¾	6¾	**.25	..	Auto Electric	40	6¾	6¾	6¾	6¾
10	6¼	.50	7.7	Do. (A)	70	10	6½	6½	6½
7¾	6¾	.60	8.6	Auto Fabric A	150	7	7	7	7
21¾	20½	.80	3.9	Bk. Can. Nat.	955	20½	20½	20½	20½
32¼	27¾	1.00+.20		Bk. Montreal	3024	28	28¼	27¾	28
46	38¼	1.40+**.20		Bk. N. Scotia	2855	40¾	42	40½	41½
43½	38	1.40+**.20		Bk. Toronto	525	39¾	39¾	39¾	39¾
54½	40	3.00+1.00		Bathurst Pr. A	995	54	54	52½	53½
31½	16	**1.00	...	Do. (B)	2255	30	30½	30	30
12	10¾	.80	7.4	Beatty Bros.	75	10¾	11	10¾	10¾
19½	19½	1.00	5.2	Beaver Lum A	75	19½	19½	19¾	19¾
9½	5	.60	7.3	Belgium Stores	350	9½	8½	8	8½
41¾	39¾	2.00	5.0	Bell Telephone	19426	40½	40½	39¾	39¾
24½	20½	1.00	4.1	Bertram & S A	125	24½	24½	24½	24½
8	6¾	.40	5.8	Biltmore Hats	30	6¾	6¾	6¾	6¾
28	22			Blue Ribbon	25	22	22	22	22
58	50½	2.50	5.0	Do. pref.	120	54	54	50½	50½
17½	15½	1.00	6.3	Brant. Cord. A	40	16½	16	16	16
14	11¼		...	Do. (B)	100	12¾	14	14	14
15¾	14½	1.00	6.5	Brant. Roof. A	60	15½	15½	15½	15½
27½	22	2.00	8.3	Brazilian Tr.	13423	25¼	25½	23¾	24
128	124½	6.00	4.8	Do. pref.	10	126	124½	124½	124½
28	15	1.00+**stk		Bright, T. G.	10	15	15½	15½	15½
17½	13¾	.80	5.3	Br. Am Bk N's	105	15½	15	15	15
34¾	29½	1.00	3.0	Brit. Amer. Oil	8030	34	34¾	33½	33¾
32	27	.93¾	3.0	Do. pref.	130	31	31	30½	31
90	78½	4.00	5.0	B.C. Elec. 4%p	96	79½	80¾	80	80
101¾	94	4.75	5.0	Do. 4¾% pref	185	95½	96½	95½	95½
9½	5½	.40	4.7	B.C. Forest	17970	8¾	8½	8½	8½
16¾	12¾	.75	4.8	B.C. Packers A	410	15½	15½	15½	15½
16½	8	.65	4.3	Do. (B)	1005	15½	16½	15	15
32¼	28¼	1.60	5.3	B.C. Power A.	1460	29½	30½	29¾	30
6½	4		...	Do. (B)	2000	5½	5½	5½	5½
.55	.40½		...	B.C. Turf	1600	.48	.51	.50½	.50½
16½	9½		...	Brown Co.	73714	15¾	16½	15	15
123	96	▲5.00	...	Do. 1st pref.	1765	118½	123	117	117½
52½	47	▲3.00	...	Do. 2nd pref.	3832	51½	52½	50¾	51½
24	19	1.20	5.3	Bruck Mills A	155	22½	22½	22	22½
13½	8½	.60	5.0	Do. (B)	300	12	12	11½	12
35	31	1.80	5.6	Building Prod.	1694	32½	32¾	32	32½
23	18	1.00	5.0	Burlington St'l	205	21	21	20	20
6	3½		...	Burnett Ltd.	100	4.80	4.50	4.50	4.50
51	40	3.00	5.9	Burns & Co. A	35	49¾	50½	50	50½
40	28	2.00	5.4	Do. (B)	288	39½	40	37½	37½
8½	7¼	.45	5.6	Burrard DD A	25	8½	8	8	8
12½	9	**.50	..	Butterfly Hos.	300	10½	11	10¾	10¾
18	16¾	.80+**.20		Caldwell L 2 p	50	17¾	18	18	18
4¾	2½	.10	3.3	Canada Bread	100	3	3	3	3
75	53¾	†1.50		Canada Cement	3446	68¾	71¼	68	69½
29½	27	1.30	4.8	Do. pref.	945	27¾	28	27	27
23½	20½	1.00	4.9	C. & D. Sugar	2045	20½	20¾	20½	20½

Range 1951 High	Low	Div. R'te $	Y'ld May 11 %	Company	Sales	Last May 4	Week end. May 11 H	L	Cl'se
8	7½	.50	6.7	G West Coal A	520	7½	7½	7½	7½
8½	5	.50	10.0	G. West Felt p	100	6	5	5	5
6½	5	.20+**.05		Greening Wire	100	5½	5½	5½	5½
13½	13	▲.50		Guaranty Trust	25	13½	13	13	13
27½	21½	1.60	6.0	Gypsum, Lime.	1700	27½	27½	26½	26¾
14	10	**.55	..	Hahn Brass	10	14	13	13	13
19¾	10½	**.25	..	Ham. Bridge	1580	14½	15	14¾	14¾
29½	18	**.65	..	Ham. Cot.	160	29	29½	29½	29½
101½	100½	5.00	4.9	Do. pref.	50	100½	101½	101½	101½
12½	10	.80	7.0	Harding Carpet	425	[illegible]	11½	11½	11½
41	33	†1.00	..	Hayes Steel	510	34½	34½	34	34
29¾	24½	**.35	..	Hinde & Dauch	405	28½	28½	27¾	27¾
110	67	3.00	3.0	H. Smith Paper	1101	100	104	100	100
50½	46	2.00	4.4	Do. pref.	35	48	48	46	46
8	6½	**.20	..	Hunts A	970	7½	7¾	7	7½
145	125	6.00	4.3	Huron & E. M.	39	141	140	139	140
28	27	1.20	4.4	Do. 20% pd.	155	27	27	27	27
36½	30	1.20+†.20		Imperial Bk.	1210	30½	31	30¾	30¾
39¾	28¾	.60	1.6	Imperial Oil	4744	38¼	38¾	37¾	38
13½	11	.50+**.10		Imperial Tob.	7550	11½	11¾	11	11¾
25¾	23	1.00	4.3	Do. 4% pref.	905	24	23½	23	23½
7½	6½	6%	4.5	Do. 6% pref.	365	6½	6¾	6½	6½
33½	27¾	2.00+†1.00		Ind. Accept.	790	28¾	28¾	28	28½
100	98	5.00	5.1	Do. 5% pref.	10	99	100	98	98
35	31	1.60	4.8	Do. 5% cc p	325	32	33	32	33
9½	8½	.50	5.6	Ingersoll M & T	1365	8½	9	8½	9
18½	14	.40	2.4	Inglis, John	235	16½	17	16	17
23	20	1.50	6.8	Int. Bronze, pf	485	22	22	21½	22
.32	.29	†.04½	..	Int. Coal & Co	500	.32	.29	.29	.29
52	39	2.60+**.35		Int. Metal Ind.	523	49½	49¾	48½	49
103½	102¾	4.50	4.4	Do. pref.	35	102¾	103	103	103
102	100	4.00	4.0	Int. Mill., pf.	12	101½	100	100	100
42¾	36¾	▲1.60+†.40		Inter. Nickel	14500	38¼	38¾	37½	37¾
12	7			Inter. Paints	275	11	10½	10	10
25	24	1.20	4.8	Do. pref.	35	24	24¾	24¾	24¾
60½	52	▲3.00+†25%		Int. Paper	10491	60	60½	56½	56½
21½	13	**.45	..	Int. Pete.	21842	21½	21½	20	20½
101½	47	**.60+stk		Int. Power	46	48	48	47	47
28½	21½	▲1.20	..	Int. Util.	3183	28½	28¼	27½	27¾
3.75	3.40		...	Interp. Util.	600	3.60	3.60	3.60	3.60
26	18½	.80+**.20		Inv. Foundat.	25	26	26	26	26
52½	51	3.00	5.7	Do. pref.	45	51	52½	52½	52½
13	11	1.00	8.3	Jam. Pub. Ser.	50	12	12	12	12
102	100	7.00	7.0	Do. pref.	3	101½	100	100	100
18	15¾	♦1.00+†.50		Kelvinator	425	16½	16½	16	16½
20	17½	1.00	5.1	Labatt, John	400	19	19½	19	19½
37	27½	1.60	5.0	Lake of Woods	530	32½	33	31	32
156	143	7.00	4.9	Do. pref.	15	146	143	143	143
17	14	1.00	6.5	Lang, J. A.	200	14	16	15	15½
15½	14	.80	5.7	Laura Secord	265	14½	14½	14	14
22	20½	1.00+**stk		Lawson & J A	50	20½	20½	20½	20½
11½	8½	.60	5.2	Lewis Bros.	300	11½	11½	11½	11½
34¾	31½	1.00+**.12½		Loblaw A	440	32½	32½	32	32½
35½	31½	1.00+**.12½		Do. (B)	295	33½	33¾	32½	32½
32	26	▲1.00	..	Loblaw Inc.	100	31	31½	31½	31½
5	3½	**.15	..	Lon. Hose.	5	4½	4½	4½	4½
11	8	.80	8.4	Do. (A)	25	8½	9½	9½	9½
16½	14	1.00	6.7	Lowneys	175	15¾	15½	15	15
16	15			Mackin Steel	4	16	15	15	15
65	49	2.00+**.50		Maclaren Pr.	175	64	64	63	63
28	16¾	.50	2.1	MacMillan E A	1120	24½	24½	23½	24
28	16¾	.50+†.10		Do. (B)	5176	24½	24½	23¾	24
16½	14½	1.00	6.7	Mailman Corp.	60	15	15	15	15
16	14	**.50	..	M. L. Gardens	120	14	14½	14	14½
15¾	12½	**.50		Maple Leaf M.	445	13	13½	13	13½
13½	11	.50	3.7	Massey-Harris	110451	12¾	13¾	11¾	13½
15	11	1.00	6.9	Maxwell Ltd.	705	14½	15	14½	14½
19	16½	1.00	5.9	McBrine pref.	30	17	17	17	17
11¾	10½	.60	5.3	McCabe A	225	11¾	11¾	11½	11¾
28½	18½	.50+†.35		McColl Fron.	7231	28	28¾	27½	27¾
99	92	4.00	4.4	Do. pref.	50	93	93	92½	92
12½	10	.60	4.8	Melchers, pref.	141	12½	12¾	12	12½
5¾	3½	●		Mercury Mills	720	4.75	4.80	4.50	4.50
3½	1½			Mexican Lt. c.	1455	3.00	2.70	2.65	2.70

Mining Stocks

BUSINESS BAROMETERS

	APR.	MAR.	FEB.	JAN.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total revenue	....	....	....	332.0	235.0
Dom. total expend.	....	....	....	203.2	185.6
MERCHANDISING					
▪Dept. store sales (3)	+5	+8	+18	+17	....
Country store sales (3)	....	....	+15.3	+10.1	....
Retail store sales (3)	....	....	+17.2	+20.2	....
FINANCE					
Divd. pay index (1) (5)	232.8	231.0	227.8	228.7	201.3
Money supply (millions $)	....	....	....	4,658	4,386
NEWSPRINT CAPACITY					
Production ratio (7)	....	101.0	101.8	100.5	98.8
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) (1)	....	....	201.2	228.1	195.5
Cars (D.B.S.) (1)	....	....	164.4	180.2	1?7.5
COST OF LIVING					
▪D.B.S. (1)	181.8	179.7	175.2	172.5	164.0
EMPLOYMENT INDEX					
All industries (6)	....	....	172.4	175.3	158.3
Payrolls (2) (6)	....	....	351.0	338.2	296.4
MANUFACTURING					
▪Inventories (1947=100)	....	....	153.0	150.5	134.4
Employment (6)	....	....	184.4	182.4	170.4

	1951	1950	1951 Jan. 1 to date	1950	% Change
RAILWAYS (000's omitted)					
▪Carloadings (week May 5)	83.2	73.9	1,368	1,175	+9.4
C.N.R. gross rev. (Mar.)	52,661	44,865	142,920	116,671	+22.5
C.N.R. net rev. (Mar.)	5,113	3,069	7,387	—852	+967.0
C.P.R. gross rev. (Mar.)	34,507	32,230	98,209	83,178	+18.1
C.P.R. net rev. (Mar.)	2,945	3,264	6,076	1,363	+225.8
IRON AND STEEL PRODUCTION (000's omitted)					
▪Pig iron (tons) (Mar.)	221	179	611	527	+16
▪Steel (tons) (Mar.)	315	294	906	842	+7.6
CONSTRUCTION (000,000's omitted)					
Contracts awarded (Apr.) ($)	147	34	604	310	+95
Cement prod., bbls. (Feb.)	1.2	1.1	2.5	2.4	—4.0
AGRICULTURE (000's omitted)					
Flour exp. bbls. (Mar.)	1,151	805	3,423	2,480	+38.0
Wheat exp., bush. (Mar.)	12,483	9,983	32,754	28,763	+13.9
Cattle sales (Mar.) (4)	117	131	334	378	—11.7
Hog sales (Mar.)	454	524	1,201	1,259	—4.6
SEA FISHERIES (000,000's omitted)					
Catch, lb. (Mar.)	30	24	207	222	—6.8
Landed value ($) (Mar.)	1.6	1.1	6.6	5.7	+15.8
NEWSPRINT (000's omitted)					
Production (Mar.)	473	452	1,351	1,268	+6.6
Exports, tons (Mar.)	473	427	1,298	1,207	+7.5
MINING AND OILS (000's omitted)					
Coal prod. (tons) (Mar.)	1,500	1,897	5,039	5,474	—7.1
Gold prod. (fine oz.) (Jan.)	374	354	374	354	+5.8
Petroleum prod. (bbl.) (Jan.)	2,996	1,924	2,996	1,924	+55.7
ELECTRICAL POWER OUTPUT (000,000 omitted)					
▪Total monthly kw.h. (Mar.)	4,912	4,186	14,072	12,047	+17
FOREIGN TRADE (millions of $)					
Imports (Mar.)	343	228	904	640	+41.3
Exports (Mar.)	294	237	853	658	+29.6
FINANCE (millions of $)					
Bank debits (Mar.)	8,830	7,730	25,815	21,037	+22.7
Bond sales (Apr.)	195	221	1,609	2,002	—19.6
Life insurance sales (Mar.)	122	112	361	312	+15.7
OTHER INDUSTRIAL FACTORS					
▪Shoe prod., (000) (Feb.)	2,967	2,842	5,779	5,351	+8
Cigarette cons. (000,000) (Mar.)	1,578	1,627	4,573	4,494	+1.8

(5) Nesbitt, Thomson.
(6) Base period 1939=100.
(7) Includes Newfoundland.
(8) Includes debits in St. John's, Nfld., since April, 1949, only.
(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago latest week or monthly average.
(4) Total at yards and plants.
▪New item this week.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
May 14	186,800	958,000	188,697	137,987	1,580,000
May 12	139,300	509,000	33,525	......	860,000
May 11	258,700	1,138,000	113,247	124,712	2,040,000
May 10	260,600	1,411,000	152,236	139,605	2,090,000
May 9	306,400	1,571,000	125,611	......	2,440,000
May 8	279,300	1,642,000	112,693	191,305	2,020,000

Stocks Not Traded This Week (Continued)

Oil Stocks

Investment Trusts

STOCKS NOT TRADED THIS WEEK

Government Bonds

May 15, 1951

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954 ...	100¾	101
3	Nov. 1956 ...	99¾	100¼
3	May 1957 ...	98¾	99¾
3	Jan. 1959 ...	98¾	99¾
3	June 1960 ...	98¾	99
3	Feb. 1962 ...	97¾	98¼
3	Oct. 1963 ...	97¼	97¾
3	Sept. 1966 ...	97¼	98
Dom. of Can Bonds:			
3	June 1958 ...	98½	99½
3¼	June 1966 ...	99¾	100¼
3	Perpetual ...	†95¾	97
2¾	June 1968 ...	93¾	94¼
3¼	Feb. 1952 ser. C ...	101¼	101¾
Can. Nat. W. Ind S.S.:			
5	Mar. 1955 ..	▪113	115
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ..	▪104½	106½
4	Jan. 1962 ..	▪113¾	115¾
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	98	99
4½	Feb. 1956 ..	▪113¾	115¾
4½	July 1957 ..	♦116	118
5	Feb. 1954 ...	103¾	105
4½	June 1955 ..	▪114½	116½
2¾	Jan. 1967 ...	93	94½
2¾	Sept. 1969 ...	93½	95
3	Jan. 1966 ...	96¼	97¾
Prov. Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57.	96	97
British Columbia:			
4½	Jan. 1969 ..	♦119	121
5	Sept. 1953 ...	103¼	104¼
3	Dec. 1960 ...	94	96½
3	June 1964 ...	92¾	93¾
5	Sept. 1959 ..	♦118	120
B. C. Power Comm.:			
3	Oct. 1957 ...	91	92
Manitoba:			
4	Dec. 1957 ..	♦109¾	111¾
5	Dec. 1959 ..	▪118	120
5½	July 1958 ...	108	110¼
3	Oct. 1965 ...	92	94
4½	Dec. 1956 ..	♦112¾	114¾
New Brunswick:			
4½	Apr. 1961 ..	♦111	113
2¾	June 1966 ...	84	86
3¼	May 1957 ...	95	96½
3¼	Sept. 1965 ...	92½	94½
Nova Scotia:			
3¼	June 1956 ...	98	99
4½	Nov. 1960 ..	♦115¼	117¼
5	Mar. 1960 ..	♦118	120
3	June 1956/58.	96	97
2¾	Sept. 1966 ...	90¼	91¼
3¼	June 1963/65.	95¼	97¼
Ontario:			
2¾	Nov. 1965/69.	89½	90½
3¼	May 1952/55.	98	99
3	June 1962 ..	▪112¾	114¾
4½	Jan. 1962 ..	▪117¾	119¾
2¾	July 1967/76.	87	89
3	Nov. 1963/65.	93¾	94¾
5	May 1959 ..	▪118¼	120¼
Ont. Hydro Commission:			
4	Aug. 1957 ..	▪110¾	112¾
2¾	Oct. 1965/68.	88½	90½
3	Dec. 1963/65.	92¼	93¼
3	Nov. 1967/69.	91¼	92¼
Prince Edward Island:			
3¼	Dec. 1961 ...	97¼	98¼
Quebec:			
3¼	Mar. 1954/59.	99¾	100¾
3¾	Feb. 1952/55.	100¾	101¾
4½	Aug. 1958 ...	103½	105½
4½	Jan. 1963 ...	107	109
3	Sept. 1962/64.	94½	95½
Quebec Hydro Commission:			
3	Feb. 1969/73.	91	92½
3	Dec. 1958/60.	96	98
Saskatchewan:			
4	Nov. 1955/60.	100½	102½
5	Aug. 1958 ...	107½	109½
4½	Mar. 1960 ..	♦112¾	114¾
5½	Oct. 1952 ...	101¾	102¾
6	Mar. 1952 ...	101¾	102¾
5	Dec. 1959 ..	♦115¾	117¾
3	Mar. 1963 ...	94	96
3¼	Nov. 1960/62.	96½	98
3¾	Oct. 1962/65.	100	101¼

†Callable on or after Sept. 15, 1966. ♦Payable Can. or N.Y.

Unlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal and Intercity Securities Ltd., Toronto)

May 4, 1951

	Bid	Ask
Alboma C. H. B. Rly. com.	11.00	....
Allens Toronto units	44.00	....
Anglo Can. Telephone A	11.50	12.25
Ash Temple Ltd.	2.50	4.00
Beauharnois L. H. & Power	30.00	30.50
Brand & Millen A	.25	.29
B. C. Sugar	96.00	100.00
Brockville Tr. and Savings	64.00	....
Canada Life	650.00	680.00
Can. Admiral Corp.	10.50	11.50
Can. Fire Insurance	22.00	23.00
Canadian Motor Lamp	19.00	21.00
Can. Superior Oils	12.00	12.75
Can. West Nat. Gas. Com.	65.00	....
Do. pfd.	18.75	20.50
Capital Wire Cloth com.	15.00	....
Carlton Club	30.00	....
Cawthra Apts. units	53.00	....
Colonial Steamships Com.	135.00	155.00
Do. new pfd.	58.00	68.00
Commercial Finance Corp.	26.00	....
Commercial Life 10% paid	10.50	....
Continental Life Insur.	47.00	....
Cooksville A	18.25	19.75
Do. B	11.75	12.75
Cuban Can. Sugar com.	6.00	....
Detroit Intl. Bridge	16.75	17.75
Dover Industries Limited	9.00	10.00
Dunlop Tire pfd.	24.00	25.00
Dupuis Freres pfd.	21.00	23.00
Empire Life Ins. 25% par $50	20.00	....
Empire Life fully paid	17.50	....
Essex Packers Com. paid	1.00	....
Do. pfd.	20.00	23.00
Fibre Products 2nd pfd.	.50	....
Foreign Power Sec. pfd.	17.00	20.00
Galt Brass Com.	35.00	38.00
Goderich Elevator & Trans.	15.25	16.25
Granite Club	11.75	12.75
Gt. Britain & Can. Inv.	.80	....
Great-West Life	600.00	....
Guardian Realty pfd.	57.00	60.00
Guaranty Co. of N. Amer.	380.00	420.00
Gurney Products com.	5.50	6.25
Do. pfd.	27.00	28.00
Hart Battery com.	12.50	....
Heaps Waterous com.	1.25	2.25
Husky Oil & Ref.	6.75	7.25
Imperial Life new	39.00	41.50
Industrial Mtge. Tr.	66.00	....
Kop Beverages	.90	.98
Lambton Golf	140.00	165.00
Lambton Loan Sarnia	80.00	88.00
Laprairie Com.	10.00	....
Do. pfd.	110.00	....
Manufacturers Life Ins.	415.00	430.00
Medical Arts Bldg. Toronto	39.00	42.00
Mississaugua Golf	15.00	20.00
Monarch Life 40% paid	138.00	....
Mountainview Apts. pfd.	28.50	....
Natl. Drug & Chem. com. N.	7.50	9.00
Do. pfd. new	11.00	13.00
Natl. Life Assoc. 25% pd.	62.00	68.00
New Brunswick Telephone	12.50	13.50
Niagara Low. Arch Bridge	56.00	61.00
Northern Tel. com.	1.50	1.75
Ont. Jockey Club	2,400.00	....
Ont. & Que. Rly. 5% c. stks.	141.0	....
Peller Brewing com.	.90	1.15
Do. pfd.	10.00	11.00
Provincial Bank of Canada	16.50	17.25
Prudential Trust	13.50	15.50
Reliance Petroleum pfd.	40.00	44.00
Ritchie Cut Stone pfd.	10.25	11.00
Robinson Cot. new pfd.	2.00	5.00
Rosedale Golf	1.40	....
St. Andrew's Est. units	1.25	1.50
Sawyer Massey com.	1.25	....
Scarboro Golf	8.00	....
Sec. Stand. Royalties pfd.	.05	.08
Sincennes McNaught. Tugs	2.00	....
Sherbrooke Trust	140.00	....
Sovereign Life 25% paid	62.00	65.00
Standard Fuel pfd. 4½%	38.00	40.00
Do. com.	4.25	5.00
Simmit Golf	15.00	....
Sun Life Assce. (New)	130.00	134.00
Tor. Maple Leaf Baseball U.	150.00	....
United Co-op's Ont. pfd.	2.75	....
United Farmers Co-op.	2.75	....
United Grain Growers A	17.25	18.25
United Steel A pfd.	23.75	25.00
Universal Cooler	7.00	8.00
Victoria Trust & Savings	180.00	190.00
Victoria & Grey Trust	18.00	19.00
Waterloo Trust & Savings	127.00	131.00
Western Grain pfd.	62.00	....
York Downs Golf Nft.	40.00	....
Do. free trans.	235.00	....

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	11	10	4	5	10	14	10	16	11	8	15	105
*1935 to date:												
High	247.7	287.9	149.7	132.7	221.9	138.5	447.0	168.5	146.2	136.2	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	65.2	61.1
1950: Monthly Figures:												
Jan.	231.5	286.1	90.7	82.8	235.0	123.7	351.0	169.1	114.7	143.0	124.3	119.0
Feb.	229.9	291.7	86.1	80.5	236.9	123.2	355.8	169.7	116.5	143.0	125.2	118.3
Mar.	241.5	304.9	83.8	80.3	245.7	119.1	371.1	168.9	121.9	142.9	128.6	118.7
Apr.	250.4	326.2	85.8	93.3	247.4	120.6	394.5	174.8	127.2	144.4	132.2	125.9
May	270.1	352.8	86.5	94.9	263.8	122.3	383.5	177.0	125.4	146.1	131.2	128.7
June	280.1	361.4	85.3	95.8	259.4	123.2	381.6	180.4	127.4	148.9	134.6	130.9
July	277.2	330.4	81.9	89.3	238.8	118.4	354.6	168.1	116.6	145.3	127.4	124.3
Aug.	328.5	374.5	87.5	99.9	263.3	120.7	384.6	186.7	123.8	145.7	133.6	135.7
Sept.	349.8	397.8	89.8	104.4	273.6	120.7	403.1	196.0	128.4	148.4	138.2	141.5
Oct.	358.0	431.1	91.7	106.5	290.7	123.4	428.0	212.5	129.0	153.4	138.6	145.4
Nov.	355.1	446.2	91.1	102.6	302.4	123.4	430.6	211.3	126.4	154.8	137.1	144.5
Dec.	373.5	443.8	94.9	100.5	311.9	124.9	428.8	215.6	127.6	152.6	141.2	146.3
1951: Monthly Figures												
Jan.	401.9	481.6	104.7	110.1	359.3	125.6	442.4	244.8	135.8	155.6	148.6	153.8
Feb.	422.2	531.6	110.5	126.9	399.6	127.8	463.4	259.7	146.0	158.5	163.2	166.5
1951: Weekly Figures											▪	▪
Mar. 1	419.6	512.7	109.7	127.9	402.7	125.9	452.8	255.3	143.7	157.0	162.4	164.3
Mar. 8	414.7	515.2	109.1	137.3	398.4	125.7	455.0	254.5	144.5	154.0	162.0	166.2
Mar. 15	398.3	503.9	107.2	130.5	373.2	123.5	435.2	247.7	140.3	148.1	155.9	159.5
Mar. 22	415.9	519.4	104.2	137.8	376.9	124.1	440.3	252.0	142.2	146.0	158.3	163.8
Mar. 29	406.9	515.3	105.3	134.7	363.9	123.0	422.8	248.7	141.2	145.1	155.7	160.5
Apr. 5	411.5	533.9	106.4	136.7	368.1	123.0	423.0	253.6	142.5	143.2	159.0	162.8
Apr. 12	416.6	569.4	105.8	139.4	372.0	125.3	454.7	260.8	144.0	144.0	160.0	166.6
Apr. 19	417.6	577.4	106.8	138.2	371.8	123.6	454.6	262.4	145.2	144.4	160.2	166.5
Apr. 26	417.5	592.5	105.2	138.3	364.1	121.6	449.4	266.9	143.9	144.9	159.4	166.4
May 3	417.6	604.1	106.2	142.8	371.5	121.1	451.5	270.5	147.1	143.4	162.6	168.9
May 10	414.2	594.3	104.7	142.8	370.5	120.8	444.6	271.7	142.1	145.5	159.2	167.5

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.
▪The above indexes have been revised commencing Jan. 4, 1951.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
May 14	329.29	75.42	177.75	105.33
May 12	331.04	76.74	178.90	106.18
May 11	332.35	76.68	179.87	105.91
May 10	332.79	76.64	180.33	106.02
May 9	335.25	76.65	181.40	107.11
May 8	336.43	76.88	182.34	106.55
Month Ago	335.85	82.45	184.10	107.31
Year Ago	231.51	97.21	119.33	70.32
1951 High	338.62	94.81	191.72	108.60
1951 Low	290.69	74.44	163.37	81.24

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
May 14	87.3	222.5	177.4	819.02	60.72
May 12	87.6	224.8	179.1	836.08	60.83
May 11	87.7	226.5	180.2	842.10	61.01
May 10	87.5	227.2	180.6	836.07	61.48
May 9	87.9	229.3	182.2	861.31	61.90
May 8	87.9	230.0	182.7	864.14	62.18
Month Ago	88.3	224.3	178.9	820.05	66.45
Year Ago	81.8	153.3	129.5	454.06	64.29
1951 High	90.6	231.8	184.3	876.46	74.33
1951 Low	84.2	192.5	156.5	647.11	55.77

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
May 14	256.08	82.66	42.42	93.41
May 12	257.26	82.66	42.28	93.59
May 11	258.56	83.17	42.35	94.05
May 10	260.07	84.40	42.51	94.84
May 9	261.49	85.32	42.58	95.46
May 8	261.10	85.03	42.52	95.27
Month Ago	254.85	83.90	42.32	93.60
Year Ago	218.04	55.53	53.48	77.10
1951 High	263.13	90.08	44.26	95.93
1951 Low	238.99	78.36	41.47	88.31

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▴Alg. Cen. H.B.R.	5	'59	124	129	107
Bell Telephone	3	'77	88	91	88
B. C. Electric	3½	'67	87½	90½	87½
Do.	3½	'75	88	91	88
Do.	3¾	'69	92½	95½	93
Calgary Pwr.	3½	'72	91	94	91
Can. West Nat. Gas	3½	'71	92	95	92
East Kootenay	3¾	'67	89	93	89
‡Gatineau Pr. D	3½	'70	91	94	92
Gt. Lakes Pwr.	4½	'69	97½	100½	97½
Int. Prov. Pipe Line	4	'70	275	285	275
L. St. Law. Pwr.	3¾	'65	94	97	94
Maclaren-Quebec Power	3	'69	90	93	90
Mtl. Trams. B	5	'55	98	101	98
Nat. Lt. & Pwr.	4½	'61	97½	100½	97½
North. Que. Pr.	4½	'67	95	98	95
Power Corp.	3½	'67	87	90	87
Quebec Power	3	'62	91	94	92
St. Maurice Pr.	3½	'70	92	95	92
Shaw. W. & Pr.	3	'61	93	96	93
Do.	3	'71	91	94	91
Do.	3½	'73	94	97	94
Un. Fuel Invest.	4	'59	98	101	98
United Secs.	3	'52	98	...	98
Wpg. Electric	3¾	'71	96½	99½	98
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	94	97	95
Acadia-Atlantic Sugar	3¾	'65	97½	100½	97½
Aluminum Co.	3½	'74	95	98	95
Anglo-Can. Oil	4	'64	118	123	118
Bathurst P. & P.	3¾	'68	97	100	97
B. C. For. Prod.	4½	'66	98	101	98
Bowater's Nfld. P. & P.	3½	'68	95	98	95
Brompton Pulp & Paper	3½	'66	92	95	92
Burns & Co.	4	'63	95	98	95
Can. Steamship	3½	'57	94½	97½	94½
Do.	4	'66	94	97	94
Can. Bread	4½	'67	95	98	96
Can. Brew.	4	'69	93	96	94
Can. Canners	3¾	'70	95	98	97
Can. Celanese	3	'62	91	94	92
Can. Oil	3½	'62	95	98	95
Can. West. Lum.	4	'62	97	100	98
C.P.R.	3½	'70	116	120	114
Cockshutt Plow Co.	4½	'65	97	100	98
Columbia Cell.	5	'68	99	102	99
Consol. Paper	3½	'67	97	100	99
Dom. Textile	3½	'59	94½	97½	94½
Dom. Woolens	5	'64	93	96	93
Dryden Paper	4	'65	97	100	96½
E. B. Eddy	3½	'66	93	96	94
English Elec.	4	'67	92	96	92
Federal Grain	4	'64	95	98	96
Gen. Steel Wares	3½	'70	95	98	95
Gt. Lakes Paper	3½	'67	95	98	95
Gt. Plains Dev.	1-4	'65	108	113	105
Imp. Tobacco	3	'70	91	94	91
Imp. Oil	3	'69	92	95	92
Indust. Accept.	4	'69	92	95	92
Lake St. J. P.	5	'61	100½	103½	100½
Laurentian Silk	4½	'67	98	101	98
MacMillan (H.R.) Ex.	4	'65	99	102	99
Maple L. M.	3½	'63	95	98	95
McColl-Fronten.	3	'71	88	92	85
Mercury Mills	4	'63	90	93	90
Mon. Knitting	4	'66	89	92	89
N. S. Steel Coal	3½	'63	96	99	96
Penman's	3½	'66	91	94	91
Price Bros.	3½	'66	93½	96½	93
Silv. Dairies	4	'60-64	97	100	97
Do.	4	'71	90	94	90
Simpsons Ltd.	3½	'60	97	100	97
Steel Co. of Can.	2¾	'67	88	91	88

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities.

PROVINCIAL

Province of Ontario—3¼% twenty year debentures, due May 15, 1971, $50,000,000. Issued May 15, 1951. Offered at 98% and accrued interest by Harriman Ripley & Co., Wood Gundy & Co. Inc., The First Boston Corpn., Smith, Barney & Co., Dominion Securities Corpn., A. E. Ames & Co., McLeod, Young, Weir.

MUNICIPAL

School Commission of Wendover & Simpson, Que.—3½% debentures, due June 1, 1952-71, $130,000. Issued Apr. 30, 1951. Sold at $92.19 to Credit Interprovincial Ltd.

East St. Paul School District No. 2322, Manitoba—4% debentures, due June 15, 1952-66, $78,000. Issued May 7, 1951. Sold at $96.87 to James Richardson & Sons.

City of Penticton, B.C.—4% debentures, due May 1, 1952-71, $384,000. Issued May 1, 1951. Sold at $95.80 to Bell, Gouinlock & Co. Ltd., Dominion Securities Corpn. Ltd.

Town of Louiseville, Que.—3½% debentures, due May 1, 1952-71, $20,000. Issued May 1, 1951. Sold at $95.50 to Morgan, Kempf & Robertson Ltd.

Town of Victoriaville, Que.—3½% debentures, due Jan. 2, 1952-71, $200,000. Issued May 1, 1951. Sold at $95.06 to Geoffrion, Robert & Gelinas Inc., Dawson, Hanna Ford Ltd., Casgrain & Co. Ltd.

Village of St. Henri, Que.—3½% debentures, due May 1, 1952-66, $110,000. Issued May 2, 1951. Sold at $95.21 to Grenier, Ruel & Co. Inc.

CORPORATE

Harding Carpets Ltd.—4% fifteen year serial debentures, series "A," due Feb. 15, 1952-66, $1,800,000, dated Feb. 15, 1951. Sold privately to Dickson, Joliffe & Co.

COMMON

Anglo-Canadian Pulp and Paper Mills, Ltd.—40,000 shares (without nominal or par value.) Offered at $29.50 per share by Wood, Gundy & Co. Ltd.

Municipal Bonds

May 15, 1951

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'69	93½	95½	4.11
Vancouver	3¾	'69	94	96	4.07
Calgary	3½	'69	92	93½	4.00
Edmonton	3½	'69	91½	93½	4.00
Regina	3	'64	88	90	3.95
Moose Jaw	3-3½	'60	93	95	3.81
Winnipeg	3	'69	87½	89½	3.79
Ottawa	3¼	'68	94¼	96¼	3.55
Toronto	3	'68	90¾	92¾	3.55
Hamilton	3	'67	89	91	3.75
Windsor	2½	'75	72½	74½	4.18
Windsor	2¾	'75	76½	78½	4.15
Windsor	3½	'75	88	90	4.15
Montreal	3	'70	89	91	3.65
Quebec	3½	'64	92¾	94¾	4.00
Halifax	3½	'66	88½	90½	4.35
Saint John	3½	'65	89	91	4.35

Corporation Bonds (Cont.)

Tor. Elevators	3½	'66	94	97	94
Traders Fin.	4	'65	96	99	95
United Corp.	4	'58	97½	100½	97½
United Steel	4	'60	95	98	95
United Grain Gr.	4	'63	93	96	93
West. Can. Brew.	5	'67	101	104	101
*Western Grain	5	'63	99	102	99
York Knit. Mills	3½	'71	86	90	86

*Payable in Canada, U.S. or U.K.
▴Payable in Canada or U.K.
‡Payable in Canada only.

Market Comment

What stocks and bonds are doing and what prominent observers say

A midweek selling wave knocked all stock groups down for one of the sharpest daily declines this year. The tumble was even greater in Canadian industrial groups than in the U. S. industrials which actually touched the reversal off. Although sudden heightening in tension over the Iranian situation was supposed to have given the market that extra nudge that brought nervous sellers into the picture, trading pattern had been anything but bright for a week.

As long as successive war and peace scares both serve to knock the market off base, investors can pretty well cancel out record employment and production as factors capable of producing a sustained bull market advance.

It is significant that of all Canadian stock groups the golds turned in the best market performance on Tuesday's slump, only declining fractionally. Can it be that this group has been finally oversold? Certainly there is nothing in the immediate outlook that promises any improvement in gold mining operations. But prices of established producers are now approaching levels that might even compensate for one year holds.

* * *

W. D. BENSON; R. Moat & Co. (Montreal).

In an article prepared for publication in these columns in late February, I indicated the possibility of an imminent correction in the market, suggesting however at that time that any such movement would be cushioned by institutional and trust buying of common stocks which was taking place on a rising scale, due to a major shift which had occurred in the thinking of managers of pension funds, etc.

Reference to the record shows that the reaction between the months of February and March which, in the light of the preceding advance of 30% in the case of the D. J. Industrial Average and 69% in the Montreal Industrial Average, could have developed important proportions, was confined to the limits of a minor correction and that subsequently some averages have attained new highs for the bull market, a feat which other key averages have so far refused to confirm by like achievement.

In recent weeks credit restrictions both compulsory and voluntary have been placed in effect on both sides of the International Boundary and there is now evidence that the top-heavy inventory position of the consumer goods trade, which was also referred to three months ago, is now in process of correction, with a temporary lifting of the upward pressure on the price level in some lines.

The forces of inflation which have contributed so heavily to stock market strength since the outbreak of hostilities in Korea have received a definite if temporary check and a moderate progress of deflation, as described, is now under way as revealed in the performance of representative commodity indices (D. J. Futures, Feb. High 215.43, May low 198.30, down approximately 8%).

With normal seasonal forces pointing downward into midyear the possibility exists of an extension of the apparently incomplete market adjustment of Feb.-March, running on this occasion concurrently with inventory reductions by manufacturer, wholesaler and retailer alike.

From the longer range I am impressed with the probability that before the end of 1951, real shortages will have appeared in many lines and that with sustained seasonal earnings, the latent forces of inflation will again be in the ascendancy — thus midyear weakness in the security markets should, I believe, be viewed as a buy opportunity.

* * *

J. F. STEWART; Stewart, McNair & Co. (Toronto).

The market continues to advance in all groups with the exception of Golds and Preferred shares.

With the purchasing power of the Dollar diminishing almost daily, investors are looking for a higher return on capital, consequently the offerings are being absorbed.

Earnings in most cases are continuing to rise and increased dividends and extras reflect this.

The gold-producing companies, owing to the fixed price of gold and increased costs, are not enjoying the prosperity at the present time.

In our opinion the market as a whole is still in a healthy condition and the trend will be closely linked with the purchasing power of the dollar.

* * *

BENSON L. COYNE; F. H. Deacon & Co. (Toronto).

The heavy provincial financing programs, coupled with the deflationary action of the Bank of Canada, suggests that moderately lower provincial bond levels may still be seen. However, this action of the Bank of Canada is causing a contraction for capital and, to some extent, corporate expenditures for capital purposes. This contraction may be expected to extend to the provincial field. Thus, within the next few months, bond markets may possibly reach their low point for the foreseeable future.

The industrial stock market, at the present time, is under the influence of deflationary short-term and inflationary long-term factors. The short-term outlook is influenced, first, by credit restrictions now being applied in Canada and the United States, with growing effectiveness; secondly, by heavy inventories in many lines; thirdly, by the possibility that a stalemate may develop in Korea which might cause the Russians to abandon the Chinese. Should the third factor in particular develop, some further weakness in the market for equities might occur.

The long-term outlook, however, is for continued difficulties with Communist governments and, therefore, resumption of the inflationary pressure due to continued rearmament, the full impact of which will not begin to be felt until later in the year in the United States and still later in Canada. However, due to the higher corporation taxes and the varied degrees of impact on individual corporations of credit restrictions and direction of raw materials, the market for equities is likely to become much more selective. Hence, the necessity for careful choosing of investments for even the longer term is indicated.

* * *

BARRON'S; The Trader (New York).

Since, despite voluntary and involuntary credit restraints, money rates are by historical standards still abnormally low, liquidating pressures are not intense. Nevertheless, the stock market now promises, by virtue of the conflict between dividend yields and earnings trend, to be more static, if not two-sided, than for a long time past.

* * *

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Pwr. new	.25	July 1	June 1
Do. pfd.	.37½	July 1	June 1
Acadia-Atlantic	.12½	July 3	June 9
Do. A	.30	July 3	June 9
Do. 5% pfd.	1.25	June 15	May 19
Agnew-Surpass	.15	June 1	Apr. 30
Aluminium Ltd.	†.90	June 5	May 7
Aluminum pfd.	.25	June 1	May 9
Amal. Elec.	.30	June 30	May 28
Andian Nat.	†.20	June 1	May 31
Anglo-Can. A	.15	June 1	May 10
Argus Corp.	.15	June 1	Apr. 30
Do. pfd.	1.12½	June 1	Apr. 30
J. H. Ashdown A	.15	July 1	June 10
Atlantic W'sales pf.	.55	June 1	May 15
Aunor Gold	.06	June 1	May 10
Auto Elec.	.12½	June 15	May 18
Do. A	.12½	June 15	May 18
Bk. Candn. Nat.	.20	June 1	May 15
Bk. of Montreal	.25	June 1	Apr. 30
Bk. of Toronto	.35	June 1	May 15
Barber-Ellis	.62½	June 15	May 31
Bathurst Pwr. A	.75	June 1	May 4
Beaver Lumber A	.25	July 3	June 10
Do. pfd.	.35	July 3	June 10
Beld. Cort.	1.50	July 3	May 31
Do. pfd.	1.75	July 3	May 31
Borden Co.	†.60	June 1	May 11
Bowes A	.12½	May 15	May 1
Brantford Cord. A	.25	June 1	May 4
Brant. Roof. A	.25	Aug. 1	July 14
Do.	.25	Nov. 1	Oct. 15
Brazilian Tr.	1.00	June 15	May 10
Br. Amer. Bk. Nte.	.20	June 15	June 1
B-A Oil	.25	July 3	June 5
Do. pfd.	.234375	July 3	June 5
Brown Co. $6 pf.	3.00	June 1	May 23
Do. $5 1st pf. new	*2.50	June 1	May 23
Do. $3 2nd pf. n.	*1.50	June 1	May 23
Bruck Mills A	.30	June 15	May 15
Do. B	.15	June 15	May 15
Bulolo Gold	.25	June 11	May 17
Burns & Co. A & B	.50	July 27	July 9
Do.	.50	Oct. 27	Oct. 9
Butterfly Hose	.25	June 15	May 15
Do. pfd.	3.50	July 30	June 29
Can. Cement pfd.	.32½	June 20	May 18
Can. Crushed Stone	.20	May 30	May 19
Can. & Dom. Sugar	.25	June 1	May 10
Can. Foundries A	.37½	June 15	May 31
Can. Iron	.30	July 2	June 15
Can. & Foreign Secs.	.26	Dec. 29	Dec. 15
Can. Life	5.00	July 3	June 15
Can. Malting	.50	June 15	May 15
Can. Safeway pfd.	1.12½	June 1	May 15
Can. Steamship pfd.	1.25	July 3	May 31
Can. Vinegars	.20	June 1	May 15
Can. Wire A	1.00	June 15	May 31
Do. B	.75	June 15	May 31
Can. Canners	.40	July 3	June 11
Candn. Brew.	.25	July 2	May 31
Candn. Car	.20	May 22	May 1
Do. A	.25	May 22	May 1
Can. Dredge	.85	June 14	May 14
Do.	.85	Dec. 14	Nov. 14
Can. Fairbanks	.75	June 1	May 15
Can. Food pfd.	1.12½	July 2	May 31
Can. Ice Mach. A	.20	July 2	June 13
Can. Ing.-Rand	1.00	June 28	June 14
Can. Int. Inv. Tr.	.10	June 1	May 15
Do. pfd.	1.25	June 1	May 15
Candn. Locomo.	.50	June 2	May 15
Candn. Malartic	.02	June 15	May 30
Can. Motor Lamp	.35	June 15	May 25
Do.	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 24
Candn. Tire	.30+‡.50	June 1	May 21
Can. West. Nat. Gas pf.	.20	June 1	May 15
Can. West. Lumber	.10	July 16	June 18
Do.	.10	Oct. 15	Sept. 17
Can. Wirebound A	.37½	July 3	June 9
Cockshutt Plow	.40	June 1	May 1
Do.	.40	Sep. 1	Aug. 1
Confederation Life	2.00	June 15	June 10
Do.	2.00	Sep. 15	Sep. 10
Do.	2.00	Dec. 15	Dec. 10
Coniaurum Mines	.02	May 18	Apr. 30
Cons. Div. Stand. pf.	.75	June 30	May 31
Cons. Theatres A	.12	June 1	May 1
Do. B	.10	June 1	May 1
Cons. Textile	.30	June 1	May 15
Do. pfd.	.50	June 1	May 15
Consumers Glass	.37½	May 31	Apr. 30
Continental Life	1.20	July 16	July 13
Cooksville A	.15	June 1	May 15
H. Corby Dist. V.T. & B	.25	June 1	May 3
Corr. Paper	.50	June 1	May 11
Do. pfd.	1.25	June 1	May 11
Crow's Nest Pass C.	2.00	June 2	May 8
Davis Leather A	.37½	June 1	May 15
Do. B	.17½	June 1	May 15
Dist. Corp. Seag.	.30	June 15	May 25
Dom. & Anglo Inv. pfd.	1.25	June 1	May 15
Dome M.	.17½	July 30	June 30
Dom. Bridge	.40	May 23	Apr. 30
Dom. Fdries	.50	July 3	June 11
Do. pfd.	1.12½	July 16	June 25
Dom. Malting	.25	Aug. 1	July 6
Do. pfd.	1.25	Aug. 1	July 6
Dom. Scot. 5% pfd.	.62½+2.00	May 31	May 17
Dom. Stores	.12½	June 15	May 18
Dom. Struct. Steel	.10	June 15	May 15
Dom. Tar & Chem.	.37½	Aug. 1	July 3
Do. pfd.	.25	July 3	June 1
Donohue Bros.	.25+‡.50	June 1	May 15
Eddy Pap.	.25	June 15	May 16
Elder M.	.02	June 15	May 15
Electrolux	†.40	June 15	May 15
Fittings Ltd. A	.30	July 1	June 6
Ford Motor A & B	.50	June 8	May 11
A. J. Freiman	‡.25	June 1	May 15
Gair Co. pfd.	1.00	June 1	May 15
Goldale M.	.02	June 15	May 15
Gordon Mackay A	.12½	June 15	May 15
Do. B	.25	June 15	May 15
Grafton & Co. A	.25	June 15	May 25
Do.	.25	Sep. 15	Aug. 25
Do	.25	Dec. 15	Nov. 26
Gt. Lakes Pwr. pf.	.31¼	June 30	June 9
Gt. West Felt pf.	.12½	July 1	June 15
Gypsum, Lime	.40	June 1	May 1
Do.	.40	Sep. 1	Aug. 1
Do.	.40	Dec. 1	Nov. 1
Hahn Brass	.15	July 2	June 6
Do. A	.20	July 2	June 6
Hallnor M.	.07	June 1	May 10
Hamilton Cot.	.35	June 1	May 4
Do. pfd.	1.25	Aug. 15	Aug. 3
Home Oil	.25	June 15	May 15
Howe Sound	†.75	June 9	May 29
Do. pfd.	†.56¼	June 9	May 29
Hudson Bay M.	1.00	June 11	May 11
Huron & Erie Mtge.	1.50	July 3	June 15
Do. 20% pd.	.30	July 3	June 15
Hydro-Elec. Secs. B	.25	Aug. 1	June 29
Imperial Oil	.30	June 1	May 16
Imp. Tobacco	.12½	June 30	May 16
Imp. Varnish	.25	June 1	May 18
Do. pfd.	.37½	June 1	May 18
Inter-City Bak.	.20	June 30	June 14
Int. Metal A	.65	July 3	June 8
Do	1.12½	July 3	June 8
Int. Nickel	†.40	June 20	May 21
Int. Paints 6% pf.	.60	June 15	June 1
Int. Utilities	†.30	June 1	May 11
Int. Paper	†.75	June 25	May 25
Do. pfd.	†1.00	June 25	May 25
Invest. Found pfd.	.75	July 16	June 15
Int. Pet.	†.25	June 19	Coup. 76-xc-18
Jam. Pub. Ser.	.25	July 3	May 31
Do pfd.	1.75	July 3	May 31
Kerr-Addison	.20	June 28	May 31
John Labatt	.25	July 3	June 15
Lake of the Woods	.40	June 1	May 1
Do. pfd.	1.75	June 1	May 1
La Luz M.	.05	May 31	May 17
Lamaque Gold	.06	June 1	Apr. 19
J. A. Lang	.25	July 3	June 12
Laura Secord	.20	June 1	May 9
Leverage Fund	.03	June 15	May 31
Lewis Bros.	.30	July 31	June 30
Loblaw Gr. A	.25+‡.12½	June 1	May 2
Do. B	.25+‡.12½	June 1	May 2
Loblaw Inc.	.25+.25 U.S.	June 1	May 4
Wm. Lowney	.25	July 16	June 15
Macassa M.	.03	June 15	May 15
Maclaren Pwr.	.50+‡.50	May 31	May 5
Madsen Red Lake	.05	June 22	May 22
Maxwell Ltd.	.25	June 1	May 18
Massey-Harris	.12½	June 15	May 18
L. McBrine pfd.	.50	July 1	June 13
McColl-Front.	.25	June 1	May 1
McIntyre Porc.	.50¼	June 1	May 1
Midl'd & Pac. Grain	†† (stk)	.....	Apr. 30
Mining Corp.	.30	June 30	May 31
J. S. Mitchell	1.25	July 3	June 15
Robt. Mitchell	.50	June 15	May 15
Do.	.50	Dec. 15	Nov. 15
Model Oils	.02	July 2	June 4
Mod. Containers	.50+‡.25	June 2	May 19
Molsons Brew. A&B	.20	June 21	May 31
Moore Corp.	†.22½	July 3	June 7
Do. A & B pf.	†1.75	July 3	June 7
Do. 4% pf.	.25	July 3	June 7
H. Morgan pfd.	1.18	June 1	May 15
Mt. Royal Metal	.10	July 3	June 15

Dividends Declared (cont'd)

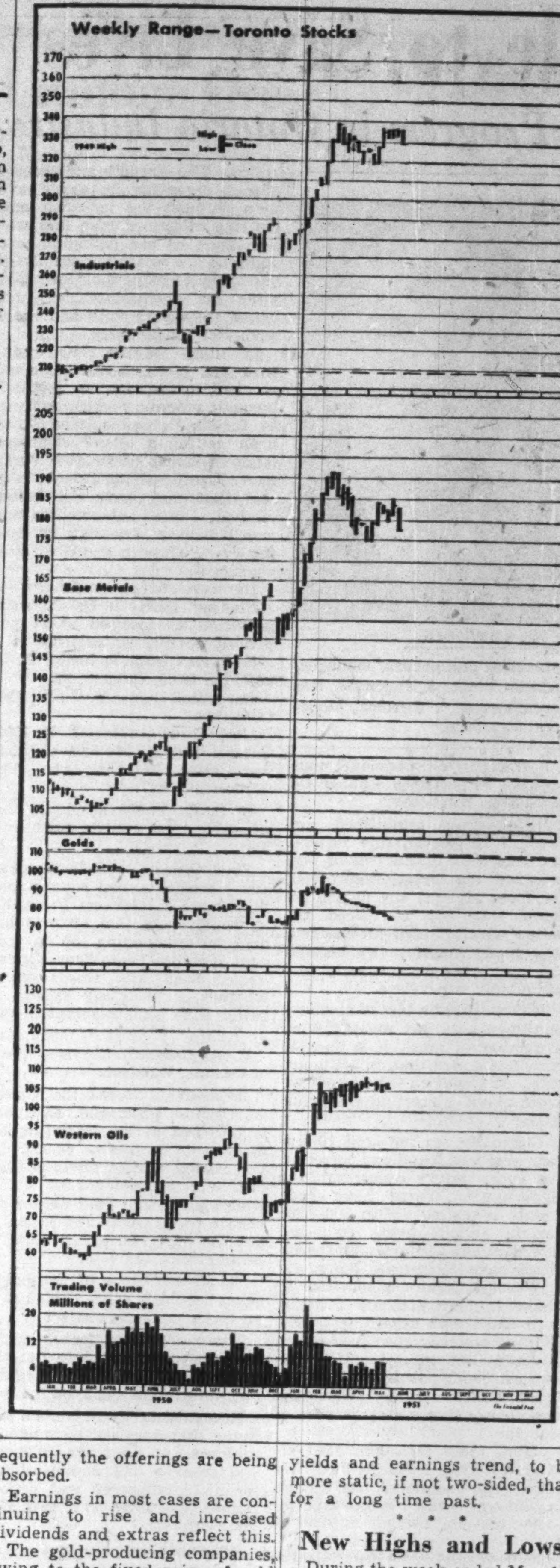
Nat. Biscuit	†.50	July 13	June 5
Do. pfd.	†1.75	May 31	May 8
Nat. Drug & Chem.	.12½	June 1	May 11
Do. pfd.	.15	June 1	May 11
Nat. Hosiery A	.15	July 1	June 1
Do. A	.15	Oct. 1	Sep. 1
Do. A	.15	Jan. 1/52	Dec. 2
Do. B	.50	July 3	June 1
New Calumet M.	.10	May 18	May 9
Noranda M.	1.00	June 15	May 15
Normetal	.10+‡.10	June 29	May 31
N S Light 4% pf.	1.00	June 1	May 5
Do. 4½% pfd.	1.13	June 1	May 5
Do. 6% pfd.	1.50	June 1	May 5
Ogilvie Flour pfd.	1.75	June 1	Apr. 27
Page-Hersey	.55	July 2	June 15
Pato Cons.	.10	May 29	May 7
Paton Mfg.	.20+‡.30	June 15	May 31
Do. pfd.	1.75	June 15	May 31
Pickle Crow	.10	June 30	May 31
Placer Devel.	.25+‡.25	June 14	May 23
Powell River	.75+‡.75	June 15	Coup. 26-xc-14
Pressed Metals	†.25	June 1	May 10
Do.	§stk. div.	July 10	June 1
Preston E. Dome	.04	July 14	June 15
Price Bros. pfd.	2.00	July 1	June 19
Provincial Trans.	.20	May 21	May 7
Que. Power	.25	May 25	Apr. 16
Regent Knit. pfd.	.40	June 1	May 15
Do.	.40	Sep. 1	Aug. 15
Do.	.40	Dec. 1	Nov. 15
Remington Rand	.25	July 2	June 8
Do. pfd.	1.12½	July 2	June 8
Renold-Coventry A	.28	July 2	June 15
Robinson Little A	.25	June 1	May 15
Rolland Pap.	.15	June 1	May 15
Do pfd.	1.06¼	June 15	May 31
Royal Bank	.25	June 1	Apr. 30
Royalite Oil	.06¼	June 1	May 18
Saguenay Pwr. pf.	1.07	July 1	June 8
St. Law. Corp. 1st pfd.	.50	July 25	July 3
Do. 2nd pfd.	.18¾	July 25	July 3
St. Law. Pap. 1st pf.	1.50	July 25	July 3
Do. 2nd pfd.	.60	July 25	July 3
Scythes	.25	June 1	May 12
Do pfd.	.31¼	June 1	May 12
Shaw. W. & P. com.	.30	May 25	Apr. 16
Do. A	.50	July 2	June 2
Do. B	.56¼	July 2	June 2
Sher. Williams pfd.	1.75	July 1	June 8
Sicks Brew. com. & V.T.	.30	June 30	May 23
Sigma M.	.25	July 28	June 28
H. Simon & Sons pf.	1.25	June 1	May 9
Simpsons pfd.	1.12½	June 15	May 15
Stand. Chem.	.12½	June 1	Apr. 30
Do. pfd.	1.25	June 1	Apr. 30
Stan. Oil N.J.	†1.50+‡.25	June 12	May 10
Stedman Bros.	.20	July 3	June 15
Stowell Screw A	.75	June 1	May 15
D. A. Stuart pfd.	.20	June 1	May 15
Sylvanite G.	.04+‡.04	July 3	May 31
Taylor Pear. & Car.	.20	July 3	June 15
Do. pfd.	.12½	June 1	May 18
Teck-Hughes	.05	June 1	Apr. 19
Toronto Elevators	.15	June 1	May 18
United Corp. B	.35	May 31	Apr. 30
United Fuel	*1.00	June 15	May 25
Do. A	.75	July 3	June 8
Do. B	*1.00	June 15	May 25
United Steel	.17½	June 29	June 8
Upper Can.	.02½	May 31	Apr. 30
Viceroy Mfg.	.25	June 15	June 1
Virginia Dare pf.	.31¼	June 1	May 18
Waite Amulet	.25	June 11	May 10
Geo. Weston pfd.	▪1.12½	June 1	May 15
West. Can. Brew.	.25	June 1	Apr. 30
Winnipeg Elec.	.60	July 16	June 5
Do. pfd.	2.50	June 30	May 18
Wilsil Ltd.	.30	July 3	June 1
G. H. Wood pfd.	1.37½	June 1	May 15
York Knit. A	.20	June 30	June 15

†American funds. *Initial. ‡Extra. ▴Bonus.
§Stk. div. of 1 sh. for ea. 10 shs. held.
▪50c on issue of Apr. 23, 1951.

Stock Redemptions

Company:	Rate	Date	Price
*Wm. Neilson, cum. red. s.f. pref.	5%	May 21	$104.00†

*All outstanding.
†Plus accrued divd. of $1.12½ per share.



New Highs and Lows

During the week ended May 12, 45 new highs were recorded among the general stocks on Canadian stock exchanges and 30 new lows. In the mining group there were 12 new highs and 61 new lows. In the western oil group there were 10 new highs and eight new lows.

GENERAL

New Highs—1951

Andian National
Asbestos Corp.
Assoc. Tel. & Tel. Pfd.
Atlas Steels
Brantford Cord. B
Brown & Co.
Do. 1st pfd.
Do. 2nd pfd.
Canada Malting
Cdn. Colliers
Cdn. Oil
Cdn. Pwr. & P. inv.
Do. pfd.
Cdn. Tire
Claude Neon B
Cons. Div. Sec. A
Cosmos Imperial
Crown Cork
Dom. Foundries
Dom. Scot. Invest.
East Kootenay Pwr.
Eastern Steel
Federal Grain
Gen. Bakeries
Hamilton Cotton
Massey Harris
Maxwell Ltd.
McColl Frontenac
Melchers pfd.
Mod. Container A
Mont Royal Rice
National Grocers
North Star Oil
Oakville Wood
Purity Flour Mills pfd.
Reitmans Ltd.
Rolland Paper
Russell Indust.
Sidney Roofing
Standard Radio A
Toronto Iron A
Union Gas
United Distillers
United Steel
Westmin. Paper B

New Lows—1951

Auto Electric A
Bank of Montreal
Blue Ribbon pfd.
Brazilian Trac. pfd.
Can. Cement pfd.
Can. Safeway pfd.
Cdn. Celanese pfd.
Cdn. Oil 8% pfd.
Capital Estates
Consumers Gas
Davis Leather A
Empire B. 5% pfd.
Ford Motor B
Great West Felt pfd.
Indust. Ac. 5% pfd.
Intern Coal & Coke
Intern. Power
MacKinnon Steel
Mid. & Pac. Grain
Molsons A
Neon Products W.C.
Ogilvie Flour pfd.
Paul Service Stores
Pwr. Corp. 1st pfd.
Price Bros. pfd.
Purity Flour Mills
Quebec Power
N. Slater
Tamblyn pfd.
United Sec.

MINING

New Highs—1951

Berens River
Bordulac
Conwest
Lapa Cadillac
Martin McNeely
Mindamar
Montauban
New Goldvue
Pato Cons.
Penn-Cobalt
Premier Border
Que. Yellowknife

New Lows—1951

Akaitcho
Amer-Standard
Arjon
Athona
Aubelle
Bagamac
Belle Chib
Bidgood
Bobjo
Bralorne
Buffalo Canadian
Bulldog Yell.
Bunker Hill
Centremaque
Cons. Duquesne
Cons. Nicholson
Crowshore
God's Lake
Goldcrest
Gwillim Lake
Headway
Homer Yellowknife
Jaculet
Joliet Que.
Kayrand
Kelore
Kerr Addison
Ladulama
Lake Lingman
Lavalie Mines
Macassa
Macho River
Madsen Red Lake
Mylamaque
New Alger
New Hugh Malartic
Newlund
New Marlon
New Norsemen
New Rouyn
New Thurbois
Norlartic
Northland
O'Brien
O'Gama Rockland
Orenada
Paramaque
Pend Oreille
Pioneer
Pickle Crow
Porc. Pen
Powell Rouyn
Red Crest
Roche Long Lac
Sigma
Taylor Bridge
Upper Canada
Weedon Pyrite
Wendell Min. Prod.
Western Ashley
Windward

OILS

New Highs—1951

Ajax
Anchor Pet.
Atlantic
Calvan Cons.
Cons. Cord.
Dalhousie
Gaspe
Gridoil
Scurry Oils
Selburn

New Lows—1951

Calnorth
Long Island Pet.
Mill City
Renfrew
Roxana
Sunset
Tower
Trend Pet.

NEW JASON MINES reports April production of $59,600 the best month for some time and that bank loans have been reduced to between $25,000 and $30,000. Ore reserves at the mine are said to be sufficient for about three or four more months.

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Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$33.21	$32.89	$24.64
Hogs	31.60	29.60	26.20
Copper, lb.	.24½	.24½	.19½
Sugar, raw, lb.	.0590	.0570	.0520
Coffee, lb.	.53¾	.53⅛	.44½
Hides	.36	.36	.23½
Weekly Indices			
U. S. Labor	182.9	183.4	155.4
Dow Jones	199.17	201.04	142.13
Fisher's	188.5	188.2	163.7
Monthly Indices			
Retail (Apr.)†	181.8	179.7	164.0
W'sale (Mar.)	241.8	238.5	201.5
U. S. (Feb.)	183.6	180.1	151.3
Gt. Brit. (Feb.)	305.6	300.0	241.1

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb. top price, Toronto. Copper-electrolyte, New York. Coffee No. 4 Santos, Spot Raw Sugar 96 degrees centrifugal c.i.f. New York.

Company Meetings

Date	Company	Place
May 18	Belgium Stores	Montreal
May 18	Coniaurum M.	Toronto
May 19	Anacon Lead	Toronto
May 19	Montauban M.	Toronto
May 21	Davies Pet.	Calgary
May 21	Que. North Shore Lab. Rly.	Montreal
May 22	Nfld. Lt. & Pwr.	St. John's, Nfld.
May 22	P. L. Robertson Mfg.	Milton, Ont.
May 22	Royal Oak Dairy	Hamilton
May 22	Sherritt Gordon M.	Toronto
May 22	Vulcan Oils	Calgary
May 23	Can. Tire Corp.	Toronto
May 23	United Secs. Ltd.	Montreal
May 26	East Sullivan M.	Montreal
May 26	Hudson-Rand G. M.	New Liskeard, Ont.
May 26	Kirk. Hud. Bay G. M.	New Liskeard, Ont.
May 28	Gunnar G. M.	Toronto
May 29	Assoc. Tel. & Tel.	Wilmington, Del., U.S.A.
June 11	Ventures Ltd.	Toronto
June 19	Delnite M.	Cochrane, Ont.

Bond Tenders

8 p.m., May 28, 1951, City of Sherbrooke, Que., dated May 1, 1951, $795,000. Payable Mar. 1, 1952-71.

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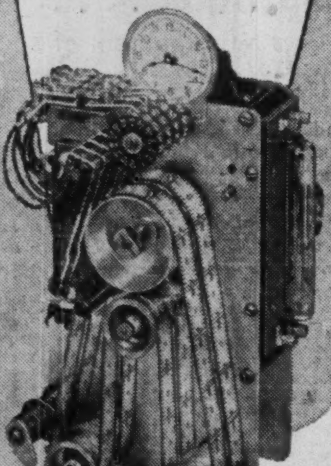

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The Battle to Save Lives

Safety Plans and Progress in Ontario Industry

How's the battle against industrial accidents going? What's the role of management, labor? And what about the possibility of government getting deeper in the business of accident prevention? These were some of the important topics dealt with in Toronto recently by the Industrial Accident Prevention Associations. Some 3,000 delegates representing 17,000 employers took part in the discussions. Following are highlights of some of the addresses:

E. Keith Davidson of Ottawa, retiring president (succeeded by A. D. Baillie, Hamilton):

The Ontario Workmen's Compensation Act was the first to be passed in Canada — in 1915. That same year, the first of our component Associations commenced the work of accident prevention.

During 1950, the second review of the Act was made—by Hon. Mr. Justice W. D. Roach. The report recommended among other things that the work of accident prevention be placed directly under the Workmen's Compensation Board. This came as a considerable surprise. Industry is proud of the job it has done in prevention of accidents. They know improvements have to be made but believe that such improvements start with convincing management that accident prevention is good business because management must take the two major steps necessary to reduce accidents:

1. Find the money to provide safety equipment.

2. Furnish the leadership for the program.

Support of top management for accident prevention can be secured much more readily by a salesman than it can by a policeman. For this reason we believe that the system that had been working in Ontario for 35 years is best for Ontario. Take away the voluntary nature of the work and management would lose much of its interest and would do only those things required by law. This agitation for state control to me is just one more encroachment by the State on what can be better done by the individual.

• • •

Fred O. Clayden, personnel and Public Relations manager, John Bertram & Sons Ltd. and Pratt & Whitney (Canada):

We have discovered a significant thing. Firms that have the most active accident prevention programs usually have good employer-employee relationships and also they usually have a reputation for high efficiency and successful operation.

The prime responsibility for accident prevention rests with management. But if we are to obtain the high ideal of good employer-employee relationship, we must enlist the earnest co-operation of the whole organization.

In my opinion the most effective way to do this is through accident prevention committees on which all levels of authority are represented. This way you make the whole plant one big accident prevention committee.

We have tried to use accident prevention at Bertrams and Pratt & Whitney to improve industrial relations, keeping in mind all the time that it was good business practice in any case.

D. W. AMBRIDGE

president and general manager, Abitibi Power & Paper Co., has been elected a director, Montreal Trust Co.

E. O. Nettleton, personnel manager, B. F. Goodrich Rubber Co. of Canada, Kitchener:

It has been established that 88% of all preventable injuries are caused by unsafe acts of persons and the underlying reasons for them are: (a) the person injured was not convinced the action which caused the accident was really unsafe; (b) because the man was not properly and adequately supervised.

Because by the law of chance a workman may get away unhurt a number of times, it is hard to convince a man that an act is unsafe. At Goodrich this is how we went about correcting that situation.

Originally we required 10 unsafe practices found and corrected for every injury occurring in a department. These have been highly revealing. With 500-1,000 unsafe actions being corrected every month, injuries and accidents have fallen away down.

We also require supervisors to make regular personal contacts with each man regarding safety. We use a steady stream of safety bulletins and messages. We run contests with valuable prizes for good safety records. We teach employees that safety is part of the job.

Have these measures been effective? They certainly have. We have just completed one million manhours without a lost-time injury; and our average number of employees is in excess of 2,000.

This is the second time in three years we have been able to achieve this record. Before adoption of this safety program, we had anywhere from 25-50 lost-time accidents every year.

There is no Pandora's box out of which accidents come. There is no virtue in good-luck charms, horseshoes or four-leaf clovers. Every accident has its origin in some small neglect, an error; something done wrong or not done at all is sufficient to start the chain of events that may lead to a very serious accident.

• • •

T. A. Rice, vice-president, International Harvester Co., Hamilton:

Accident prevention cannot be legislated. Safety laws can be passed but the employer and the employee must do the job of seeing the laws are kept, not broken. The strength and success of these organizations to date have been through the unselfish and untiring efforts of men and women such as are gathered here and who are interested mainly in one thing: to make their own jobs safer for themselves and for whom they work with and those who will follow them.

In Ontario, Quebec, New Brunswick and Nova Scotia organized accident prevention is handled through voluntary organizations. In British Columbia, which has been getting a lot of comment lately it comes under the Workmen's Compensation Board. It is said that they have the better method. I don't subscribe to this and I believe the costs to employers in Ontario and B. C. will confirm it.

Here are some comparisons:

Planing mills in B. C. were provisionally assessed at $4 per $100 of payroll; Ontario, $2.

Sash and Door factories; B. C. $2.75 per $100; Ontario, $2.

Carpenter shops; B. C., $2; Ontario, 75c.

How about accidents? In 1950, Ontario had 182,144 of which 353 were fatal. Total awards, $20.5 million.

In B. C.: 71,504 accidents; 205 fatalities, total awards, $14.8 million.

Thus, Ontario, with 2½ times as many accidents, had roughly one third more in total cost. From this it would seem that Ontario has done an outstanding job on accident severity. These figures speak louder than any words as to whether a voluntary system is better than a state-operated one.

• • •

E. A. Rossiter, Chrysler Corp. of Canada, Windsor:

In about six weeks, the Korean war will be a year old. Everyone is horrified at the mounting list of dead or injured — 60,000. Do you realize that in Ontario alone last year we had 182,000 industrial casualties? That proves we need a peace treaty and Russia is not the only one which must be brought into the fold.

To prevent some of the heartaches accidents cause there has to be more personal contact.

There are three factors which have to be expanded to put this safety factor in the hands of the man-on-the-job and keep it there:

Recognition: There is not a man living that does not have enough selfishness in his make-up that if you observe and commend him for his intelligence and actions, cannot be counted on to look after your interest.

Responsibility: Do you believe it is possible for employees to assume responsibility for their work if the supervision is lax in theirs? No. It is the prime function of leadership to lead.

Discipline: When you stop to consider the number of lost-time accident cases due to horse-play (they don't show in the records) you must realize the necessity for discipline. This is education the hard way. But if we are to obtain a better safety record, every means must be used to bring it to the attention of the workman. Action taken today may save permanent injury tomorrow.

• • •

Dr. Arthur Secord, supervisor adult education, Brooklyn College, Brooklyn, N.Y.:

If you wish a man to perform his work in a safe manner, the only approach that has a ghost of a chance to succeed is to present your wish in terms of his interests, his needs, his hopes, his dreams, his aspirations! Don't ask him to perform his work safely so the company can make more money. It takes too long to explain the connection between that and his interests.

Four principles which are useful in this type of selling are:

(1) Present to your men only those items that are truly **important.** When men are bombarded constantly by trivia in the name of safety they tend to confuse the important and the unimportant and then to ignore both.

(2) Present these important items vividly, one at a time, in terms that your men can understand. Never present any one of these points without a clear and understandable illustration or example. This will both make your point clear and make the request seem reasonable.

(3) Always end each conversation, discussion or communication on a note of praise or commendation. Never all criticism.

(4) Make every effort to use tact, courtesy, adaptability. Use words that develop the "will to do" in men. Ask them to use "eye protection" rather than to "wear goggles." Speak of preventing "injuries" rather than "accidents." One of the methods of being discourteous is to be obscure. If you mean "Riding on a crane-load is forbidden" don't put up a sign that reads, "Never perform any act that you know or suspect to be hazardous." One is a rule that can both be understood and enforced. The other is a safety suggestion that can be ignored.

Your men are not nearly as interested in the profits of the company, your annual safety report or record or even their fellow employees as they are in the security of themselves and their families or their own physical well-being. This knowledge is basic in selling safety in any industrial situation.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

J. G. HARTZ CO. consolidated net profit for 1950 was $91,069, down 7% from previous year's $97,407.

Volume of business continued to increase and, says President General Manager T. B. James, "we look forward to another busy year."

Business in the cities of Montreal and Halifax is well managed and volume has been maintained, says Mr. James.

To provide for expansion the top floor of the company's Toronto building, rented for many years, was taken over. Substantial purchases toward the end of the year raised inventory.

All properties have been kept in good repair and full depreciation has been provided on buildings, machinery and fixtures.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$153,390	$158,512
Less: Income tax	62,321	61,105
Net profit	91,069	97,407
Less: Cl. A divds.	15,000	15,000
Com. divds.	37,500	45,000
Surplus for year	38,569	37,407
Earnings per Share and Dividend Record:		
Class A†	$3.04	$3.25
Class A‡	0.77	0.87
Paid	0.50	0.50
Common†	2.54	2.75
Common‡	2.27	2.37
Paid	1.25	1.50

†Before (‡after) participation.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$23,308	$15,190
Accts. rec.	312,679	287,549
Marketable invest.	25,125	25,125
Inventories	326,313	260,808
Total curr. assets ...	687,425	588,672
Deferred exp.§	8,034	985
Misc. assets▲	15,935	27,569
Fixed assets*	217,832	220,406
Total assets	929,226	837,632
Bank loan, etc.	32,483	28,426
Accts., tax., etc., pay.	181,021	132,053
Total curr. liabs.	213,504	160,479
Capital stock	150,000	150,000
Earned surplus	565,722	527,153
*After depr. of	238,606	230,159
▲Incl. ref. EPT	......	14,091
§Incl. in curr. assets in co's report.		
Working capital	473,921	428,193

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13-51

OSC Outlines the Reasons Why Brokers Lose Licenses

Reasons for cancellation of registration of four more Ontario broker-dealers have been released by the Ontario Securities Commission.

Kenneth Cameron
Broker-Dealer

The registration of Kenneth Cameron Ltd. as a broker-dealer was suspended on the grounds that the working capital was not sufficient to meet current requirements. At the time of the suspension the Commission was enquiring into the matter of the sale by a person using the name of Green, of certain stolen securities through this promotional house. Mr. Cameron has accepted civil liability for the amount involved.

An application is now before the full Commission to lift the suspension, provided Cameron can secure the active assistance of someone satisfactory to the Commission who will provide the necessary working capital and become associated with him in the business.

The Commission is properly concerned with the fact that if Cameron had complied with the provisions of Section 51 of the Securities Act by sending confirmations to Green at the address given, he would have ascertained at the outset that Green had given an incorrect address and he would then have avoided further participation in a series of fraudulent transactions. The applicant submits that the provisions of Section 51 are frequently waived at the request of a customer who does not wish it to be known that he is trading in securities. Without commenting upon the question of the waiving of the statutory requirements under any circumstances, we consider that poor judgment was exercised in this instance in acceding to a request made by a total stranger, if in fact the request was made.

The issue before the Commission is not whether Cameron was dealing at arm's length with Green, but is whether a concession should be granted to a person who has failed to meet the moderate requirements governing working capital and has been forced to close out his business as a result, and whether registration should be granted to a person who, by his failure to comply with the provisions of the Act, has been the author of his own misfortune and is now in an insolvent position as a result.

Apart from the normal considerations in the matter of administration, we owe a duty to anyone who might be induced to assist Mr. Cameron as a result of our findings. Under the circumstances we are not prepared to accept the responsibility of becoming a part of a plan designed to re-establish Cameron in the brokerage business. The application will accordingly be refused.

A. Garfield Heyes
National Securities
Broker-Dealers

The Commission issued a stop order forbidding further trading in Bison Petroleums by the above-noted broker-dealers on the grounds that the bulletins and other sales literature being issued to the public were misleading. The Order was also served on the issuing company. Subsequently it was agreed that the application to lift the Stop Order would be heard by the full Commission, when the matter of the broker-dealers' fitness for registration would also be determined.

As a result of the hearing we find that the statutory material filed by the issuing company is in order and that otherwise the company is not responsible for the irregularities which subsequently developed.

It would be futile to argue that the literature prepared by Mr. Heyes and issued by both promotional houses is not misleading in at least three important material respects, and that National Securities displayed an entire lack of responsibility by accepting it at its face value. The only issue then before the Commission is whether those responsible have offered any acceptable explanation of their failure to give the public a true picture of the facts as disclosed in the statutory material.

Before being registered as a broker-dealer, Mr. Heyes had considerable experience as a writer of this type of advertising. He is intelligent and very opinionated, not in an arbitrary sense, but according to theories and ideas formed as a result of fully analyzing any given situation. Unfortunately this places him on very dangerous ground in the promotional field, particularly when current securities legislation is founded on the principle of full, true and plain disclosure, calling on the investing public to exercise its own judgment regarding the merits of an issue.

If, on the other hand, current legislation permitted a dealer acting as a principal to state in effect that despite some discouraging results, in his considered judgment, everything would eventually prove to be a success, Mr. Heyes' submissions might carry weight. The situation is a serious one. Mr. Heyes has been given an opportunity to use his recognized ability along other lines, but evidently he has been unable to abandon the tools of his former trade, which have no rightful place in his present undertaking. Up to a point he might create the impression that he was merely carried away by his own enthusiasm or considered his judgment infallible, but this is not a lasting impression. We have already indicated that he carefully analyzes each situation. In this instance we are satisfied that he calculated the risks he was running by modifying, qualifying and distorting the statutory information and accepted those risks and now must accept the consequences.

Mr. Schnurr presents an entirely different problem. We have no reason to doubt his good intentions, but at the time this investigation was undertaken, his lack of knowledge of the issue he was sponsoring was truly amazing, and he still was in a state of confusion after the investigation was completed. We consider that we are acting in his best interests in cancelling his registration before he encounters more serious trouble.

The Stop Order against the issuing company will be lifted and the registration of A. Garfield Heyes Ltd. and National Securities as broker-dealers cancelled forthwith.

Orser, Cory & Co.
Broker-Dealers

Orser, Cory & Co., registered broker-dealers, with offices in Toronto and Kingston, engage extensively in making public offerings of speculative mining issues. The Commission was advised on Sept. 19, 1950, that they intended to engage in primary distribution of Penn-Cobalt Silver Mines Ltd., an issue then before the Registrar for qualification. By a letter dated Sept. 26, 1950, the Registrar advised the solicitor for the issuing company that the statutory material had been accepted for filing.

It subsequently came to the notice of the Commission that Orser, Cory & Co. commenced distributing sales literature relating to Penn-Cobalt Silver Mines Ltd. as of Sept. 20, 1950, and in fact issued confirmation of some orders received as early as Sept. 27, 1950. In other words, they made an offer which was accepted in certain cases as a result of contracts negotiated, before the issue was qualified, with the result that this promotional house is clearly guilty of trading in an unqualified issue. Moreover, even if no contracts resulted from this premature activity, the broker-dealers would still be guilty of trading in the course of primary distribution to the public, having regard to the broad statutory definition of trading and the prohibition contained in Sections 38, 39, and 40 of The Securities Act. Apart from the fact that the Commission may not properly condone a direct contravention of the Act, there is the practical consideration that by the adoption of devices such as these, the public may be seriously prejudiced before the Commission has any means of knowing that a public offering is being made. Anyone who can argue that the violation in question is merely a technical oversight has little regard, if any, for the welfare of the industry or the sound and consistent administration of securities laws.

It is further significant that during this preliminary period not a single purchaser was advised that the broker-dealers were acting as principals, as required by Section 54 of the Act.

From this point on the investigation followed the usual pattern indicating that the activities of a dealer who is willing to disregard the provision of the Act in one instance should be checked from every angle. Although this house is operating on a large scale, their working capital during the period under review at one stage showed a deficit in excess of $8,000. Nevertheless they appear to have almost unlimited resources by way of credit or by direct assistance in order to engage in the extensive sales campaigns. The deficit as shown on the books in itself is sufficient to warrant either cancellation or suspension, particularly in view of the fact that the books and records of the Kingston office are in such a deplorable condition it is impossible to make an audit. Mr. Orser, in charge of the Kingston office, is in no way responsible for the promotion of Penn-Cobalt Silver Mines Ltd., but he lacks the capacity to conduct a business of this kind. He professes to be familiar with the provisions of The Securities Act, but was unable to produce a copy of the Act on request. If trouble develops as a result of the deplorable conditions disclosed in the Kingston office, involving both the active manager and his partner, the Commission would properly be held responsible if it failed to act on the information at hand.

Cory, in charge of the Toronto office has either attempted to mislead the Commission or has little actual knowledge of the business he purports to supervise. Apart from his apparent lack of knowledge, there is evidence indicating that he is not an independent operator. The promoter and vendor of the properties purchased 200,000 shares of Penn-Cobalt Silver Mines Ltd. outright, no doubt in order to cover the company's preliminary expenses. Orser, Cory & Co. acquired these shares and 75,000 free vendor's shares at an average price of 21c, at a time when shares could have been taken down under their option at 10c and 12½c per share. This in itself is probably as good evidence as could be expected of lack of independence. Furthermore an audit of the Toronto office disclosed other items indicating interlocking interests which will bear further investigation in the event of an appeal to the full Commission.

In view of the lack of free working capital as disclosed by the books during one stage covered by the investigation, and the impossibility of obtaining an audit covering the operation of the Kingston office, suspension should follow as a matter of course. When these unsatisfactory conditions are accompanied by violations of The Securities Act and other considerations as outlined, cancellation is in order. The registration of the salesmen presently employed by Orser, Cory & Co. will as a matter of routine be suspended, but such suspension does not necessarily prejudice the salesmen's right to transfer. In this instance the transfer of all salesmen employed during the period of Sept. 20 to Sept. 27, 1950 inclusive, will be withheld pending further investigation, in order to ascertain whether any of them effected sales during the period in question. The investigation will not necessarily be restricted to this period, but an over-all review of their records will be undertaken, in order to ascertain whether their continued registration is in the public interest.

Order accordingly cancelling the registration of Orser, Cory & Co. as broker-dealers and suspending the registration of the salesmen involved, upon the terms noted.

Herewith comment of the Commission on the recent conviction of Noel H. Knowles are given here.

Noel H. Knowles

The month of April, 1951 has produced a conviction upon a charge involving misrepresentation of particular interest by reason that the person convicted was not the broker-dealer who unwittingly published the false information in question but an individual heavily interested in the company concerning which the false information was published.

Noel H. Knowles was convicted in Magistrates' Court at Toronto on April 20, 1951, on a charge of being knowingly responsible for a course of conduct which was put forward with intent to deceive certain purchasers of shares of a mining company as to the value of its securities. It was established in evidence that Knowles provided the broker-dealer, for purposes of publication, with written information which included a representation that a government geologist was so impressed with the properties of this company that, following inspection of the properties, the geologist was giving serious consideration to resigning the Government's employ for the purpose of serving the company in question. It was further shown in evidence that the geologist had never suggested to any person that he was considering resignation from the Government's employ with a view to serving the company in question or for any other reason. Upon conviction a fine of $300 and costs or 60 days was imposed.

This case should serve as a warning to persons not directly engaged in trading in securities who contemplate providing information for the use of persons and organizations registered for trading that they may be held criminally responsible for the accuracy of such information.

The case should also serve as a warning to persons registered for trading in securities that they must take every precaution to verify the accuracy of factual information which they propose to publish. Clear written verification may well constitute the only acceptable verification of factual information not within the personal knowledge of the registered person proposing to publish it, and his best safeguard against criminal or quasi-criminal prosecution, since the legal principle has long been established that a man is presumed to know and intend the natural consequences of his acts, with the result that he is criminally and quasi-criminally answerable for them.

Cobalt Lode Sets Dividend Rate At 12c Per Year

A dividend rate of 12 cents a share per annum has been established by Cobalt Lode Silver Mines with four quarterly dividends of 3 cents a share declared, the first payable July 1, 1951.

This is stated to represent about half the level of current profits.

An official reports that earnings are now at a rate of $660,000 per annum or a rate of approximately 22 cents a share. This was after all development charges were written off. A. D. Hellens, mine manager, estimates that ore reserves contain 1,686,000 oz. of silver.

Eldorado Gives Blueprint For Opening Uranium Ores

A blueprint on how to find uranium occurrences and prepare them for production is now available to the Canadian mining industry through a paper on "Exploration & Development of Canadian Uranium Deposits" prepared by B. S. W. Buffam and E. B. Gillanders for Eldorado Mining & Refining (1944).

These authorities point out that four important areas of concentration of uranium minerals have been found in Canada and others can be expected because of the vast areas that remain to be explored.

The four known areas in order of their potential importance are (a) Beaverlodge and Black Lake district — Lake Athabaska area; (b) Great Bear Lake — Hottah Lake district; (c) Theano Point district, Lake Superior; (d) the pegmatitic deposits that extend from Georgian Bay to the Saguenay River.

Thus Great Bear now takes second place to the Lake Athabaska district as an area possessing uranium occurrences.

Eldorado authorities find that it is usually best to follow up uranium showings outlined by geiger survey by diamond drilling rather than by extensive stripping and trenching. Exploratory drilling is usually done with "A" core with a 1⅛ in. diameter with "E" core of 27/32 in. diameter core used later if core recovery has been satisfactory. All holes are tested with a geiger probe.

Ore Treatment Simple

All uranium ores so far discovered in Canada have been the subject of a large number of mill tests by the Mines Branch at Ottawa. Most of these ores have been found to be amenable to treatment by standard methods—mechanical concentration or leaching or a combination of both. During the past few years, rapid and accurate methods of assaying have been developed and perfected. Information on these methods is now available from the Mines Branch in Ottawa. General assaying is done by ratemeter and check assays are made by fluorimeter and by chemical methods. Results of these three types of assaying have usually corresponded closely at Beaverlodge.

Preliminary metallurgical testing is done using diamond drill core rejects.

Underground mining costs of uranium deposits will be comparable to those for other mineral deposits in the same areas, it is stated. However, underground development costs may be high because many of the veins now known are short and narrow, and percentage of development in ore is liable to be small. On the other hand, the value of the ore developed mounts rapidly. For instance, 400 ft. of ore 4 ft. wide and 0.25% U_3O_8 grade has a value at present prices of about $5,000 per vertical foot or $625,000 per 125-ft. level.

Possibilities are apparently bright that uranium deposits will extend to depth.

At Port Radium, pitchblende is being mined at a depth of 1,300 ft. below surface and it is expected that it will be found at much greater depth. In the Beaverlodge district, diamond drilling has intersected pitchblende at a depth of about 900 ft. below surface. It is the present belief that uranium mineralization will extend to considerable depth wherever the fractures are sufficiently strong to provide the openings for its deposition.

What is an "oil man"?

1152 different kinds of jobs are required at Shell to supply you with the petroleum products you need —when and where you need them.

A wall, a tree, a rope, sums up the story of three blind Hindus who tried to "see" an elephant by touch. One felt its side, and said "A wall." One touched a leg and said, "A tree"... and one thought its tail a rope. Most of us, touching petroleum at a few spots, have only a limited picture of an "oil man."

Go as high as you like — Among Shell's oil men are pilots who inspect pipelines quickly and efficiently from the air. They, like Shell accountants, machinists, salesmen, clerks, are encouraged to study the job "just ahead," and be ready to advance to better positions when opportunity comes.

Here's your clue: Among the unusual jobs at Shell is that of *paleontologist*, involving study of fossil remains as clues to new oil fields. An "oil man" may be a chemist ... a truck driver ... a riveter ... or a pretty secretary. But all are working to make the energy of oil more useful to more and more people.

You know this "oil man" best because he's the friendly service station dealer in your own neighborhood. He is your day-to-day contact with the oil business. Thousands of employees back him up at Shell—all "oil men," though they work at 1152 different kinds of jobs to serve you.

A forward-looking company serves all 4:
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Community
Employees
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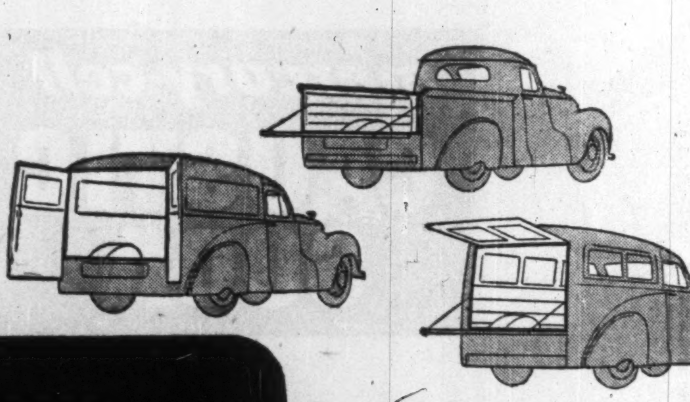
SHELL OIL COMPANY OF CANADA, LIMITED



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On the record of Canadian performance, AUSTIN panels, pick-ups and station wagons are saving *several hundreds of dollars each year* in first cost and operating cost.

Get the whole story—at first hand—from your nearest AUSTIN dealer. He can show you proof of high performance at low cost that will give you a totally new idea of trucking efficiency and economy.

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Austin A-40 PANEL

Here's the panel that is delivering top efficiency and at the same time, cutting delivery costs by *hundreds of dollars a year!*

Comfort, carrying capacity, power, ease of driving ... everything you want in a half-ton panel, is yours in the AUSTIN A-40.

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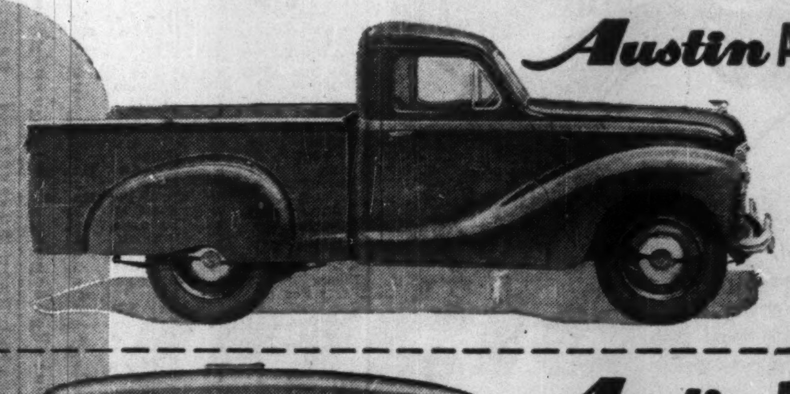
What's your need? Delivering light parcels? Slugging heavy tools from job to job? House-to-house delivery? Trucking bulky articles? Carrying passengers? Whatever it is, the versatile A-40 will do it efficiently ... and at lowest cost.



Austin A-40 PICK-UP

Here's the pick-up that on the basis of its Canadian performance, is fast forcing a new look at light truck values.

And no wonder! The power is there, the sturdiness too. Everything is there, that you could possibly want in a light pick-up ... for less, far less than you've been used to paying.

Austin A-40 COUNTRYMAN

There's room inside. More than you think. Room for six with luggage or room for two with a 1,000-pound payload.

And wait 'til you check costs—all costs! It's hard to believe a station wagon could cost so little to own and operate!

J. E. MORRISON

Mr. S. V. Wright, Vice-President and General Manager of Aluminum Goods Limited, announces the appointment of J. E. (Jim) Morrison as Advertising Manager. Mr. Morrison will handle the advertising of WEAR-EVER cooking utensils, Northumbria Sterling Silver and the Industrial products of the company.

Mr. Morrison joins the Head Office of the company at Toronto from Winnipeg where he has been District Sales Representative, and brings to this position a wealth of experience gained in the field.

*

Silver Mining at Cobalt and Gowganda Now Reaching New Peak of Prosperity

By GORDON M. GRANT

Two events this week focused attention on the Cobalt silver camp and the Ontario silver-producing industry at large. Entry of Cobalt Lode into the ranks of the dividend payers gave Cobalt its second dividend payer in a year. Declaration of an extra of eight cents by Silver Miller payable June 15, demonstrates the steady prosperity of this operation, the success of which touched off the renaissance in Ontario silver mining.

In more outlying Gowganda, another mill is scheduled to turn over by the end of this month.

To many, Cobalt is probably still a "ghost town." Actually it is anything but that today; getting a house at historic Cobalt is almost impossible. Even the old shacks have gone up to $3,000 and $4,000 apiece. Board and lodging for miners at various operations has become a problem.

Four Main Producers

The area has four chief producers. Before Silver Miller stepped into the limelight the Cross Lake lease (old O'Brien property) had been producing steadily for years. Just what is being turned out at this property is not made public but reputedly the Cross Lake lease is a source of rich silver ore and output is quite substantial.

Silver Miller Mines has recently been treating 69 tons of ore daily with output expected to move to 75 tons daily inside of the next month or so with installation of a new classifier. The mine has shown its ability to turn out two million oz. a year and earnings are still holding at 40 cents a share per annum or a little better.

Cobalt Lode Position

Cobalt Lode, the area's third silver producer, has a 100-ton mill and plans call for tonnage to be carried closer to this level as development becomes further advanced. Earnings are currently reported around 22 cents a share.

Silanco not long ago was reported producing 30,000 oz. of silver a month, substantially below the three other producers. The company has some historic old ground including the Temiskaming. Auganico McKinley-Darragh and former Mining Corp. ground. But work has been handicapped by a lack of capital for testing of many of the old properties although plans are reported in hand for reinvestigation of the cobalt possibilities of the Auganico ground.

Most of present activities at Cobalt centre around the Silver Miller mine and the neighboring Cobalt Lodge. Silver Miller and Cobalt Lode, however, are operating on two different ore structures which has led many to think that the general section is probably rather rich. Silver Miller is now working on a crosscut to the Columbus fault at its 285-ft. level. The management feels ore-making conditions similar to these in the main mine area will also be found in the Columbus fault area. This crosscut has still about 1,000 ft. to go.

The Mayfair property, quite a bit to the south, is apparently on another structure. Mayfair Mines has been working steadily. Some ore has been developed and mill rock is being stockpiled.

Consolidated Silver Banner adjoining Cobalt Lode to the south has been reported securing results of interest while Fairfax Mines, south of Silver Banner, has secured silver values in a drill hole, it is stated.

Adjoining Silver Miller, the Badger property is the scene of a current diamond drilling program.

Harrison-Hibbert Lucky

Elsewhere in the Cobalt camp, interesting developments are reported. Harrison-Hibbert has found high grade silver values in at least five veins recently, could easily turn into another of the camp's small but profitable producers.

At the LaRose property of Silver Miller Mines, a new headframe has been put up, the shaft has been timbered to about 85 ft. and lateral exploration should get going before many months pass. Old maps of workings were destroyed so the management is starting its program from scratch although the property was once Cobalt's most celebrated and one of its most profitable.

From the Cobalt camp, it is reported that the Silver Queen property might become active with a new company formed to take over development. Oldsters like Nipissing Mines haven't usually been active but current successes are probably causing some reorienting of thinking.

About 70 miles west and a little north of Cobalt, the Gowganda silver area has duplicated Cobalt's performance of re-emerging as a profitable silver camp. Sisco Metals, a wholly-owned subsidiary of Siscoe Gold Mines, has been successfully operating the Miller Lake O'Brien property, realized a $270,941 profit in 1950. Diamond drilling has recently given some new ore results.

Next door Castle Trethewey Mines has been developing steadily and has production scheduled for the end of the month. Already a number of other operators have become active in the general area and with Castle Trethewey reaching production, exploration not only in Gowganda but elsewhere will probably get another upward fillip.

Cons. Candego Mill Reopened

After closure from May 1 to May 9 to allow alterations in mill circuit, Consolidated Candego Mines has resumed production with milling operations being conducted on the basis of 50 tons daily, Stewart Troop, managing director, reports.

The shut-down period was used at the mine to break ore in stopes and improve the ore position.

A new showing located about 850 ft. south of No. 3 adit is now stated to have been opened up over a length of 300 ft. showing favorable possibilities. The productive part of the zone is expected to average better than 5 ft. wide, it is stated.

Preparations are being made to start No. 4 adit tunnel on the main ore zone about 100 ft. vertically below No. 3 adit to open up for mining the downward extension of the ore shoots being mined above No. 3 level. Diamond drilling has indicated these lead-zinc-silver ore bodies to continue below the No. 3 adit level, Mr. Troop states.

DAVIES PETROLEUMS LTD.
(N.P.L.)
NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders of Davies Petroleums Limited (N.P.L.) will be held in the Palliser Hotel, Spanish Room, Calgary, Alberta, on Monday, the 21st day of May, 1951, at the hour of 3.00 o'clock in the afternoon, for the purpose of receiving and considering the Annual Statement of Accounts and Balance Sheet for the year ended January 31, 1951, and the Report of the Directors and Auditors thereon; to elect Directors and appoint Auditors, and to transact such other business as may come before the meeting.

Dated at Calgary, Alberta, this 3rd day of May, 1951.

By Order of the Board of Directors.

LEONARD PHILLIPS,
President.

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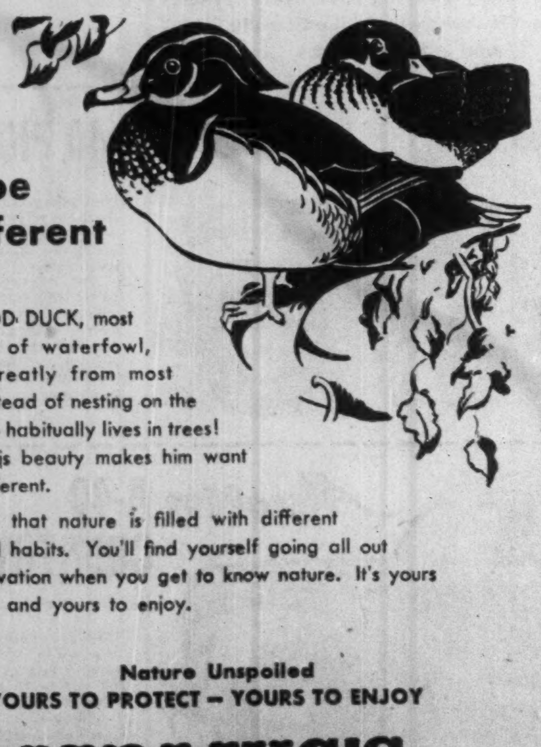

Just to be different

The WOOD DUCK, most beautiful of waterfowl, differs greatly from most ducks. Instead of nesting on the ground, he habitually lives in trees! Perhaps his beauty makes him want to be different.

You'll find that nature is filled with different quirks and habits. You'll find yourself going all out for conservation when you get to know nature. It's yours to protect and yours to enjoy.

Nature Unspoiled
YOURS TO PROTECT — YOURS TO ENJOY

CARLING'S
THE CARLING BREWERIES LIMITED
WATERLOO, ONTARIO

2-29

Jumping Pound Scrubb'g Plant To Help Out Sulphur Shortage

From Our Own Correspondent

CALGARY — Mineral Resources Minister N. E. Tanner of Alberta officially opened the new gas-scrubbing plant of Shell Oil Co. of Canada at the Jumping Pound gas field late last week. An important by-product of gas production will be sulphur for Canada's paper industry.

The plant has a 25 million cu. ft. daily capacity. It is designed for enlargement to twice that capacity.

Natural Gas Too

The scrubbing process removes hydrogen sulphide, from which Shell will make sulphur at a new plant it is building at Jumping Pound. Natural gasoline, carbon dioxide and water vapor are also removed from the gas.

The sulphur plant will "do much to alleviate the shortage of sulphur now being suffered by western newsprint manufacturers," said Shell president A. V. M. Ash.

The 12-inch gas pipe line Canadian Western Natural Gas is building now extends 20 miles on its route to Calgary. It is being continued to Exshaw, to the cement plant, and to Banff.

Unlisted Mines, Oils

(By the Broker-Dealer's Assoc. of Ontario)

Approximate quotations, 3.00 p.m., May 14, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	3	4	McCuaig	3	4
Advance	3¾	4½	McManus	4	5
Alexander	2½	4	Metalore	8	9
Ama Kir	3½	4½	Miles RL	2	4
Amax	35	38	M Scotia	*85	87
Angus	—	45	Mindus	†60	64
Anna'que	*3½	4½	Mink	1	2
Arctic	2	4	Mt Keno	29	31
Argonaut	2	3	Mohawk P	1½	2½
Ava	3	5	Mistassini	4	6
Barber N	2	4	Murmac	4	6
Beacon	15	—	Nat New	*7	9
Beaulieu	2	3	N Redwd	10	15
Beauriv	2	3	New Aug	†5½	7
Bi Ore	9	12	Newcor	4½	5½
Biroco	4	5	New Mal	2	3
Blondor	1½	3	Nickel L	4	6
B McDade	6	8	Nickel O	400	475
Bour C	4	6	Norbeau	63	70
Bouzanne	6	7	Norbec	*10	14
Braminco	12	15	Norcourt	3	4½
Bright RL	2	3	Norford	2	4
Burley Po	1	2	Normar	2	3
Camlaren	4	6	Novele P	1	3
Camray	3	5	Obalski O	3	5
Captain	4	5	do '45	10	13
Cassidy	1½	2½	Oklend	4	6
Cent Man	20	22	Olivet	1	2
Cock RL	1½	3	Opemiska	35	40
Columbier	3	4	Orofino	†23	25
Comstock	46	48	Ortona	6½	7½
Con Chib	15	20	Pascalis	9	11
Con Cop	*7	8	Payne	7	9
Conecho	11	13	Pelangio	2	3
Craibbe	5	7	Phelps	1	2
Croydon	2	4	Presdor	1½	2½
Cuyuni N	8	11	Privateer	11	13
Derlak	2½	3½	Quejo	4½	6
De Sant	3	3½	Quyta	6	7
Doris	1½	2	Que SR	†13	15
Dunvegan	5	6	Quest	2	3
Durham	6	8	Rainville	†29	31
E Lund	5½	7	Rand M	7½	8½
Echo Ind	2	3	Randona	†7½	8½
E Bonanz	12	14	Redruth	3	5
Elmac	4	6	Redwood	4	5
Erin Kirk	1½	2½	Rhyolite	5	5½
Flicka	3½	4	Richgroup	4	6
Forty For	85	95	Rix	67	70
Gan Cop	5	6	Roy Silv	40	45
Glencona	3½	4½	Russet	4	4½
Gmaque	—	15	Salm Co	45	55
Gldflds U	†36	40	Santiago	4½	6
Golpac	5	10	S Dufalt	4	6
Gov Gold	2	4	Sepha	†2	3
Grd Chib	40	45	Sheldon	9	11
Greenlee	5	6	Silv Arro	5½	7
Habitant	3	4	Silv Lake	13	15
Halden	2	4	Skynner	3	5
Harker	2½	3½	Snow L	3	5
Har-Hibb	39	41	Starlight	1½	2
Hornfault	9	11	Sunbear	2	3
Independ	26	28	Tobico	1	2
Insco	9	10	Vauz Duf	*39	40
Isle Pin	11	14	Vinray	3	5
Jerome	15	18	Viking	14	16
Jonsmith	†20	25	Walcoro	5	7
Kamlac	14	16	West RL	2	3
Ken Bay	4½	6	Wildore	*8½	9
Kenda Pe	4	6	Y David	16	18
Kenogami	3	5	Yelknife	105	—
Kirk GG	1	2	do vt	100	—
Lar Add	2½	4	OILS		
LaSalle	3½	4½	Cent Ex	210	225
Lassie	5	8	Crusader	—	10
Le Pine	*8	10	Devon	†37	40
Lennie	1	2	Franco	50	55
Lk Expa	5	6	Jet	18	20
Lower Can	2	3	Lingnora	3	3½
Lun Echo	4	6	Major Oil	2½	3½
Mallen RL	6	8	Nw Ranch	4½	6
Mar Bird	2½	3½	P Oil Ref	35	40
Marquette	1	2	Paige P	—	35
Mary Ann	3½	5	Princess	150	160
Mat Con	22	26	Vermillion	23	25
Mate Yel	4½	5½	West Loc	8	10

OSC Options

Following information on mining and oil financing has been released by the Ontario Securities Commission:

TARGET PETROLEUMS — Jack Rama originally agreed to purchase a million shares at 10c each, and received an option on a further 625,000 shares at 17c to 25c. The Board has extended the time for paying for 40,000 of the million underwritten shares to May 15, 1951, and payments due on the rest to May 30, 1951. Authorized capital is 3.5 million shares. Issued, 875,005. Escrowed, 875,000.

PROVALL MINES — David B. Wright assigned to Theodore Provencher his interest in the option of a million shares at price 10c to 20c.

BOWSINQUE MINES — Prospectus amended to show that the 500,000 shares originally received by John W. Storer for properties were sold by the various owners at 1⅔c a share, also that 350,000 vendor shares are held in trust by John W. Storer for company's benefit. By agreement, Edmund John Evelegh received further option on 500,000 shares, at 50c to $1. Evelegh granted a sub-option on aforesaid shares to Harry Price & Co. at an advance of 1c a share.

BRITT-MALARTIC GOLD MINES — Under previous underwriting and option agreements 899,995 shares were sold at 5c-10c share, netting company $69,250. Hub Financial Corp. agreed to purchase 200,000 shares at 5c, and received an option on a further 1,250,000 shares, at 10c to 40c.

ANNAMAQUE MINES—Newkirk & Co. hold an option on 385,000 shares at 7½c to 15c a share. Options were acquired by assignment from Warwick Properties, who are to receive one quarter cent from Newkirk for each share taken up under the options. David Agency holds option on 440,000 shares at 10c to 25c a share. Options were acquired by assignment from Warwick Properties, who are to receive one half cent from David Agency for each share taken up. Warwick Properties hold option on 92,000 shares at 30c a share. Authorized capital is four million shares. Issued, 2,885,505. Escrowed, 302,500.

DALO OIL — By agreement, Goldwin Smith Stewart, in business under name Columbia Securities, received option on 1.1 million shares, at 10c to 20c. Total option must be exercised within two years. Authorized capital is 5,000,000 shares, of which 3,217,392 are issued, 740,000 escrowed.

LABINE-McCARTHY URANIUM MINES —By agreement Gunnar Gold Mines received option on 250,000 shares at 30c to 50c a share. Gunnar Gold Mines, under the agreement, has purchased 70,000 shares at 30c. Company extended the option time to August 1. Chippewa Investments agreed to purchase 100,000 shares at 30c and received option on further 800,000 shares, at 30c to 50c a share. Authorized capital is three million shares issued, 1,817,122; escrowed, 900,000.

RANDONA QUEBEC GOLD MINES — Belvedere Mining Syndicate agreed to purchase 200,000 shares at 5c. Authorized capital is three million shares. Issued, 2,650,005.

WEST AMULET MINES—Under agreement Creative Resources has bought 250,000 shares at 10c a share, and received option on further 1,250,000 shares, at 10c to $1 a share and some at "a fair market price not to exceed $1." All options end April 30, 1953. Creative and Teluma Securities agreed that former sell Teluma 250,000 shares of West Amulet treasury stock it bought under its firm commitment for $25,001 and to assign its rights to further option on the treasury shares, at no price increase. Creative Resources has the right to purchase 125,000 West Amulet shares at 5 cents from each of Rhyolite-Rouyn Mines and Dupresnoy Mines. These shares will not be distributed through the principal primary distributor. R. Dean Wills has the right to buy 250,000 West Amulet shares from Dupresnoy Mines at 10c, within 60 days of Apr. 30, 1951. Authorized capital, 5,000,000 shares at $1 par. Issued, 2,780,005. Escrowed, 1,637,500.

DROUMAQUE GOLD MINES — Ontario Securities Commission has consented to release from escrow of 90,000 shares pro rata to all persons entitled thereto. 900,000 shares (representing 90% of total vendor amount) remain in escrow. Effective May 1, 1951.

JONSMITH GOLD MINES — Ontario Securities Commission has consented, effective May 2, to release from escrow of 200,000 shares pro rata to all persons entitled thereto. 730,000 shares remain in escrow.

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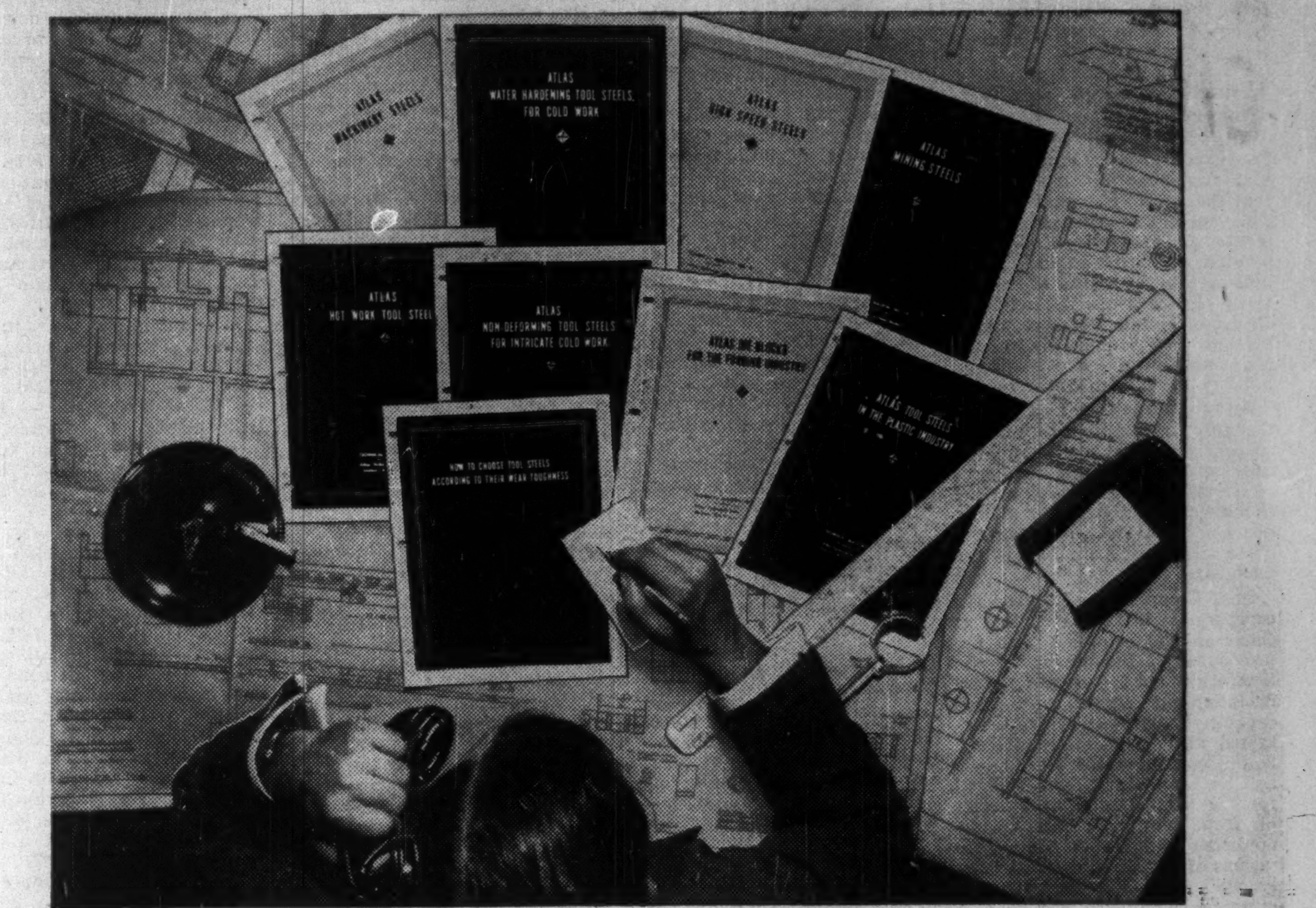
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PLACER DEVELOPMENT in its report for the first quarter of 1951 reveals that its subsidiary, Canadian Exploration, has outlined a very substantial tonnage of ore at its Jersey lead-zinc property. Indicated reserves were estimated at 4,500,000 tons averaging 1.5% lead and 6% zinc as of Feb. 1, 1951. Diamond drilling on the Emerald property and outside the area purchased by the government is being continued. For the three months to March 31, 1951, the mill handled 41,341 short tons averaging 1.97% lead and 5.70% zinc and produced 5,046 tons of concentrate for a net smelter return of approximately $700,006. The mill is now handling around 14,000 tons a month and it is planned that this will be increased to 21,000 tons monthly by the end of August. Placer Development now anticipates receipt of oil profits from its subsidiary American Placers Inc. as a result of its 40% interest in well-drilling activities of Coronet Oil Co. (Coronet Oil Co. is also a subsidiary). Present equity in production is stated to approximate $1.5 million U. S. a year before taxes.

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MINING INVESTMENTS

Why No Nickel Tariff Cut When Lead, Zinc, Changed?

Surprise is being expressed in Canadian mining circles that the United States did not take action to reduce its tariff of 1¼c a lb. on nickel when, as a result of the Torquay conference, the 2⅛c a lb. tariff on lead was cut by half, the impost against zinc was shaved from ⅞ths to 7/10ths of a cent a lb. and the duty on aluminum was cut from 2c to 1½c a lb.

No action was taken on the 2c a lb. tariff against the copper but none was expected as a "tax holiday" for this metal is still being debated in the States.

Such a hue and cry has been made in the United States about Canada providing more nickel that Canadian mining circles hardly see how this can be reconciled with a continuing tariff against nickel produced in this country. The United States produces no nickel itself and the American tariff has no justification from the standpoint of fostering an infant industry in the United States. In practice, the tariff hasn't recently cost Canadian producers money, as the U. S. consumer pays that much more for his product.

But, United States tariff against nickel discriminates against the nickel producing industry in favor of competitive metals such as molybdenum and vanadium and is unfair if the U. S. wishes us to favor Canada as a customer.

For years the Canadian nickel industry has been asking that the nickel tariff impost be removed but because nickel output has been encouraged here by stockpile contracts and other measures, United States has never seen fit to remove this tariff which appears to be only of value from a U. S. revenue-producing standpoint.

Effective date for reduced tariffs for lead, zinc, and aluminum is June 6, 1951.

• • •

New Nfld. Mines?

Confederation appears to have speeded up the progress of minemaking in the Province of Newfoundland.

Dispatches from the island states that two properties, once active producers, will likely be reopened this year.

One is a York Harbor mine in the Blow-Me-Down Mountains, Bay of Islands area on the west coast which is to be re-opened by Independent Mining Corp. with Professor A. V. Corlett of Queen's University, consulting engineer.

The Tilt Cove copper mine in Notre Dame Bay has been taken over by Falconbridge Nickel Mines with diamond drilling operations to be started as soon as weather conditions permit it.

The York Horbor mine was first opened in 1897 and was worked intermittently until 1912 and a total of 30,000 tons of ore is said to have been shipped.

Historical Tilt Cove goes back to 1864. The mine is credited with production of 1,492,000 tons of ore, one section yielding material assaying 8% to 12% copper and the other 4% copper.

• • •

Newlund Gets Funds

A sum of $225,000 recently received by Newlund Mines through the exercise of options on 225,000 shares at $1 a share by Prospectors Airways assures that this junior gold can proceed with its development program and determine just how large a mine is indicated at the company's property.

It is understood that Windward Gold Mines, adjoining, will also receive additional finances shortly so that the joint operations will be able to proceed uninterrupted despite the difficult conditions now being faced by most developing gold mining operations.

• • •

Flys Fenimore Area

A report on activities of a Toronto geophysical survey firm once again draws attention to the role of geophysical techniques in finding new mines.

Dr. N. B. Keevil, president of Mining Geophysics Corp. of Toronto announces that his company has taken a contract to carry out an aeromagnetic survey of the Fenimore Iron Mines holdings in the Labrador-Quebec iron belt. This survey will start this month and will cover 3,000 miles of magnetic survey, results of which will be interpreted this summer. This brings to 75,000 miles the air-borne work handled by this company in Ontario and Quebec during the last four years.

Other work proposed by Mining Geophysics includes a geophysical survey of two properties in the Sothman nickel area, 40 miles south of Timmins. Geological work is in progress following a geophysical survey of the Newlund area property of Pacemaker Petroleums.

A geophysical survey of an asbestos property adjoining the Johns-Manville claim in the Ville Marie area of Quebec has just been completed.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

VENTURES LTD. realized its biggest income ($1,305,530) in 1950. After all charges net profit was $616,842, 11 cents a share, against $772,718, 46 cents, a year earlier.

Beginning with 1951 the company plans to make increased distributions to shareholders and this was reflected by the payment of 15 cents per share Feb. 8, 1951, President Thayer Lindsley reports.

[illegible]

[illegible] While nothing of a definite nature was discovered, work completed will form the basis of additional exploration this summer. Development of claims adjoining Opemiska Copper Mines is being held in abeyance until other work commences in the area. "The company will continue to function actively as a prospecting and developing company," President J. H. H. Corbet reports.

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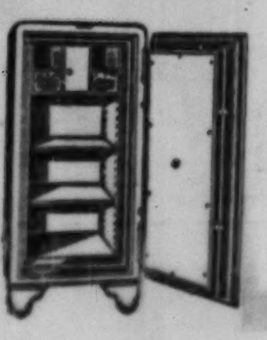

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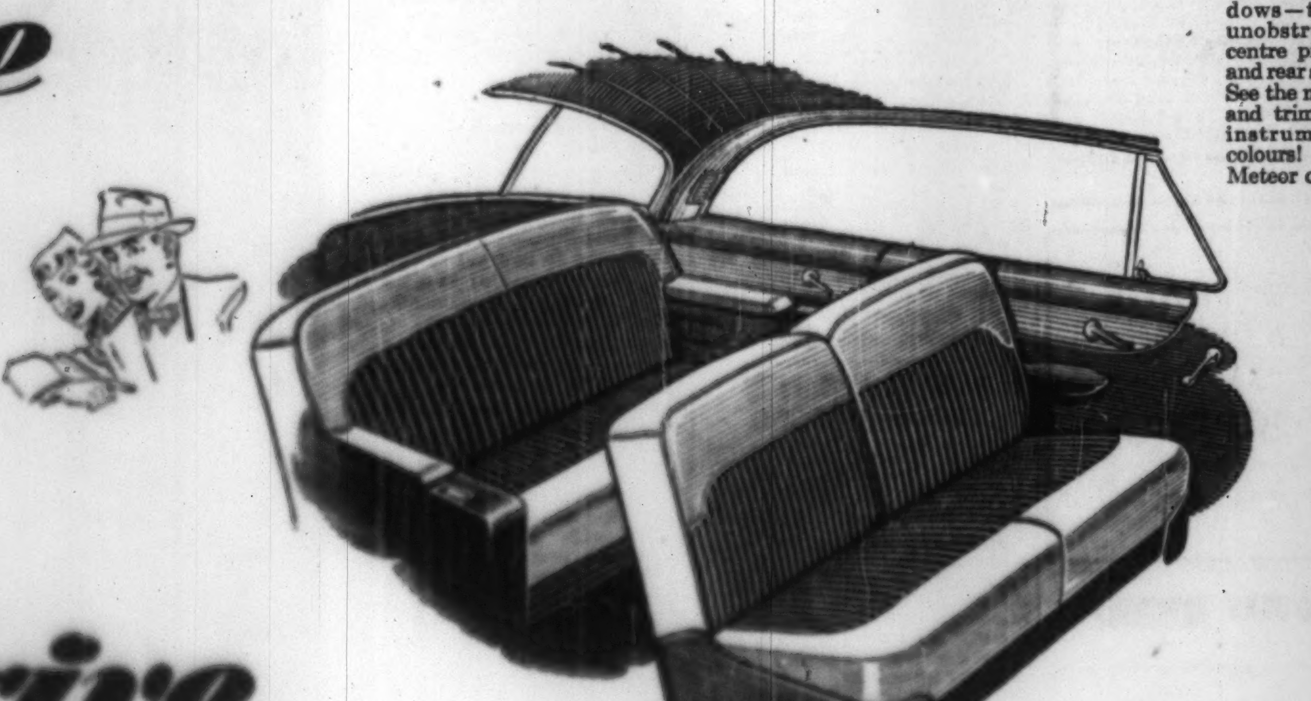

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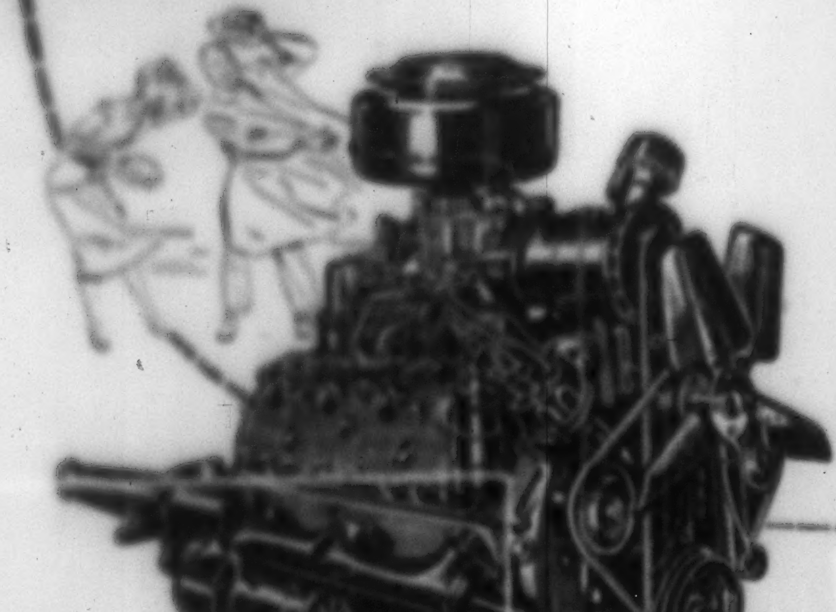

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